

TOWN OF MARINELAND, FLORIDA

**FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORTS**

**FOR THE YEAR ENDED
SEPTEMBER 30, 2021**

TOWN OF MARINELAND, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and members of
the Town Commission
Town of Marineland, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund, of the Town of Marineland, Florida as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Town'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 opinions 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Marineland, Florida as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7 and the budgetary comparison information on pages 23 and 24 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2021, on our consideration of the Town of Marineland, Florida'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 Town of Marineland, Florida's internal control over financial reporting and compliance.

Reddish & White, CPA's

Starke, Florida
December 20, 2021

TOWN OF MARINELAND, FLORIDA
Management's Discussion and Analysis
For the Year Ended September 30, 2021

Within this section of the Town of Marineland's (the Town) annual financial report, the Town's management provides narrative discussion and analysis of the financial activities of the Town for the fiscal year ended September 30, 2021. Please read it in conjunction with the Town's financial statements which begin on page 8.

Financial Highlights

- As of September 30, 2021, the assets of the Town exceeded its liabilities by \$3,158,233 (net position). The Town's net position increased by \$83,099 (or 2.7%) as a result of this year's operations.
- Unrestricted net position of \$335,413 represents the unrestricted portion available to maintain the Town's continuing obligations to its citizens and creditors.
- The Community Redevelopment Agency Fund (CRA Fund) received its first significant source of revenue during the year. This will allow the fund to finance specific capital projects to improve the Town.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Town's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Town also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Town's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Town's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the Town-wide statement of financial position presenting information that includes all of the Town's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town as a whole is

improving or deteriorating. Evaluation of the overall economic health of the Town would extend to other non-financial factors such as diversification of the taxpayer base or the condition of Town infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the Town's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Town's distinct activities or functions on revenues provided by the Town's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Town that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public services, and culture and recreation.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Town uses funds (and/or separate bank accounts) to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Town's most significant funds rather than the Town as a whole. Major funds are required to be separately reported while all others are combined into a single, aggregated presentation. Presently, the Town has two funds. The General fund encompasses the entire operations of the Town's operations. The Community Redevelopment Agency Fund (CRA Fund) is considered a special revenue fund. This fund receives an annual amount from the Flagler County with a matching component from the Town of Marineland. This fund is to be used to redevelop the area within the city limits of the Town of Marineland.

Governmental funds

All of the Town's basic services are reported in governmental funds. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.

Since the government-wide focus includes the long-term view, comparisons between the two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliations to the government-wide statements to assist in understanding the differences between these two perspectives.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Financial Analysis of the Town as a Whole

The Town's net position increased by \$83,099 from the prior year. The capital assets are shown net of depreciation. The following table provides the details for the years ended September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Current assets	\$342,333	\$243,081
Capital assets	<u>2,925,957</u>	<u>2,987,040</u>
Total assets	<u>3,268,290</u>	<u>3,230,121</u>
Long-term debt	(83,819)	(123,045)
Current liabilities	<u>(26,238)</u>	<u>(31,423)</u>
Total liabilities	<u>(110,057)</u>	<u>(154,468)</u>
Net position:		
Net Investment in capital assets	2,822,820	2,843,322
Restricted	0	0
Unrestricted	<u>335,413</u>	<u>232,331</u>
Total net position	<u>\$3,158,233</u>	<u>\$3,075,653</u>

Note that 89% of the Town's net position is classified as investment in capital assets (net of long term debt). The Town uses these capital assets to provide services to its citizens.

The following is a summary of the Town's increase in net position for the years ended September 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Revenues		
Taxes	\$166,435	\$56,709
Franchise Fees	17,491	17,799
Licenses, Permits, and Fees	7,320	4,523
Lease Income	4,800	4,800
Marina Net Proceeds	20,500	18,000
Grants and Contributions	2,755	40,429
Miscellaneous	<u>5,061</u>	<u>3,053</u>
Total	<u>224,362</u>	<u>145,313</u>
Expenditures		
Current:		
General Government	58,740	46,362
Transportation	15,647	15,473
Culture and Recreation	59,780	54,675
Interest on Long-term Debt	<u>7,096</u>	<u>8,167</u>
Total	<u>141,263</u>	<u>124,677</u>
Transfers Out	<u>0</u>	<u>(175)</u>
Change in net position	<u>\$ 83,099</u>	<u>\$ 20,461</u>

Financial Analysis of the Town's General Fund

The general fund is reported in the fund financial statements with a short-term, inflow and outflow of spendable resource focus. This information may be useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. At September 30, 2021, the general fund reported unassigned fund balance of \$207,274. This is unreserved indicating availability for continuing Town service requirements.

General Fund Budgetary Highlights

The Town's general fund budget was not amended during the year. The Town realized only 84% of the total final budgeted revenues. This was due primarily to the Town budgeting over \$58,000 from the CRA Fund which never occurred.

The Town's actual expenditures were less than the budgeted expenditures by over \$12,900 as the Town incurred less professional fees than anticipated.

Financial Analysis of the Town's Community Redevelopment Agency Fund

The CRA fund received the first significant tax contribution from Flagler County during the year totaling \$37,944. The Town was required to match this amount. During the year ended September 30, 2021, the fund incurred \$11,454 in planning and admin costs, and appropriated \$64,312 to be spent in future years for the following projects: Stormwater infrastructure \$5,000; marina lateral connections \$11,000; sidewalks and night lights \$38,312; and Blight program \$10,000.

Capital Asset and Debt Administration

During the year, the Town did not incur any capital expenditures. The Town made the scheduled quarterly payments on the one debt outstanding (see the notes to the financial statements for further details), plus an additional \$20,000 one-time payment.

Economic Environment and Next Year's Budgets and Rates

Local governments primarily rely on taxes and state shared revenues received from the State of Florida and a limited array of other taxes and fees to finance the governmental activities. The Town anticipates that these amounts will not change significantly. The Town plans to begin Phase III of the marina improvement project in the following year. The Town has secured two grants totaling \$474,000 and expects another two grants totaling over \$781,000 to be finalized soon.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Town at 176 Marina Drive, St. Augustine, FL 32080-8619 or telephone (386) 232-8060.

TOWN OF MARINELAND

STATEMENT OF NET POSITION SEPTEMBER 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$305,905
Prepaid Expenses	75
Due from Other Governments	15,721
Accounts Receivable	<u>20,632</u>
Total Current Assets	<u>342,333</u>
Non-current Assets	
Capital Assets	<u>2,925,957</u>
Total non-current assets	<u>2,925,957</u>
TOTAL ASSETS	<u><u>\$3,268,290</u></u>
LIABILITIES	
Current Liabilities	
Accounts payable and Accrued Expenses	\$5,915
Other	1,005
Notes Payable, Current Portion	<u>19,318</u>
Total Current Liabilities	<u>26,238</u>
Noncurrent Liabilities	
Notes Payable, net of Current Portion	<u>83,819</u>
Total Liabilities	<u>110,057</u>
NET POSITION	
Net Investment in capital assets, Net of Related Debt	2,822,820
Unrestricted	<u>335,413</u>
TOTAL NET POSITION	<u><u>3,158,233</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$3,268,290</u></u>

See accompanying notes to the financial statements.

TOWN OF MARINELAND

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

FUNCTIONS / PROGRAMS	PROGRAM REVENUES			NET REVENUE (EXPENSE)	
	EXPENSES	FEEES, FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIB		CAPITAL GRANTS AND CONTRIB
Government Activities:					
General Government	\$58,740	\$7,320	\$2,755	\$0	(\$48,665)
Transportation	15,647	0	0	0	(15,647)
Culture and Recreation	59,780	25,300	0	0	(34,480)
Interest on Long-term Debt	7,096	0	0	0	(7,096)
Total Governmental activities	<u>141,263</u>	<u>32,620</u>	<u>2,755</u>	<u>0</u>	<u>(105,888)</u>
General Revenues:					
Property					162,822
Communication Tax					3,613
Franchise Fees					17,491
Investment Income					3,290
Miscellaneous					1,771
Total General Revenues					<u>188,987</u>
Change in Net Position					83,099
Net Position, Begin of Year, Restated					<u>3,075,134</u>
Net Position, Ending of Year					<u><u>\$3,158,233</u></u>

See accompanying notes to the financial statements.

TOWN OF MARINELAND

BALANCE SHEET - GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021

	General Fund	Community Redevelopment Agency Fund	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$240,485	\$65,420	\$305,905
Accounts Receivable	36,352	0	36,352
Due from Other Funds	1,505	(1,505)	0
Prepaid Expenses	75	0	75
Total Current Assets	<u>278,417</u>	<u>63,915</u>	<u>342,332</u>
TOTAL ASSETS	<u>\$278,417</u>	<u>\$63,915</u>	<u>\$342,332</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts payable and Accrued Expenses	\$6,920	\$0	\$6,920
Total Current Liabilities	<u>6,920</u>	<u>0</u>	<u>6,920</u>
FUND BALANCES			
Nonspendable	75	0	75
Assigned	64,148	64,312	128,460
Unassigned	207,274	(397)	206,877
Total Fund Balances	<u>271,497</u>	<u>63,915</u>	<u>335,412</u>
Total Liabilities and Fund Balance	<u>\$278,417</u>	<u>\$63,915</u>	<u>\$342,332</u>

See accompanying notes to the financial statements.

TOWN OF MARINELAND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 GOVERNMENT FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

REVENUES	General Fund	Community Redevelopment Agency Fund	Total
General Revenues:			
Taxes	\$124,878	\$37,944	\$162,822
Communication Tax	3,613	0	3,613
Franchise Fees	17,491	0	17,491
Licenses, Permits, and Fees	7,320	0	7,320
Grant - FEMA	2,755	0	2,755
Lease	4,800	0	4,800
Marina Net Proceeds	18,000	0	18,000
Investment Income	3,290	0	3,290
Miscellaneous	4,271	0	4,271
TOTAL REVENUES	186,418	37,944	224,362
EXPENDITURES			
Current:			
General Government	47,287	11,454	58,741
Transportation	8,384	0	8,384
Culture and Recreation	5,960	0	5,960
Debt Service			
Principal	40,581	0	40,581
Interest	7,096	0	7,096
TOTAL EXPENDITURES	109,308	11,454	120,762
REVENUES OVER (UNDER) EXPENDITURES	77,110	26,490	103,600
OTHER FINANCING SOURCES AND (USES)			
Transfers In (Out)	(37,944)	37,944	0
TOTAL FINANCING SOURCES AND (USES)	(37,944)	37,944	0
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	39,166	64,434	103,600
FUND BALANCE (DEFICIT), BEG. OF YEAR, RESTATED	232,331	(519)	231,812
FUND BALANCE, END OF YEAR	<u>\$271,497</u>	<u>\$63,915</u>	<u>\$335,412</u>

See accompanying notes to the financial statements.

TOWN OF MARINELAND

Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
September 30, 2021

Total Fund Balance - Total Governmental Funds \$335,412

Amounts reported for governmental activities in the
statement of net position are different because:

Capital assets of \$3,277,894, net of accumulated depreciation
of \$351,937 are not financial resources and, therefore,
are not reported in the governmental funds. 2,925,957

Long-term liabilities are not due and payable in
the current period and are not reported in the funds. (103,136)

Net Position of Governmental Activities \$3,158,233

See accompanying notes to the financial statements.

TOWN OF MARINELAND

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2021

Net change in Fund Balances - Total Governmental Funds	\$103,600
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount of \$61,083 depreciation expense exceeded no capital outlays in the current year.	(61,083)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position	<u>40,582</u>
Change in Net Position of governmental activities	<u><u>\$83,099</u></u>

See accompanying notes to the financial statements.

TOWN OF MARINELAND

Notes to the Financial Statements
For the Year Ended September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Statement

The Town of Marineland (the “Town”) was incorporated as a municipality established under the laws of the State of Florida in 1940, as a political subdivision in Flagler County. The Town operates under a Mayor-Council form of government and provides services to its citizens including maintenance of streetlights and other general governmental activities, and operations of the marina.

The Town’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies used by the Town are discussed below.

Financial Reporting Entity

The Town’s basic financial statements include the accounts of all Town operations. As defined by GASB, component units are legally separate entities that are included in the Town’s reporting entity because of the significance of their operating or financial relationships with the Town. Based on the aforementioned criteria, the Town has one component unit, the Community Redevelopment Agency. For the year ended September 30, 2021, the CRA is reported as a blended component unit of the Town. The net effect of this change in the reporting entity was to decrease the previously reported net position in the Town’s government-wide financial statements by \$519 and to decrease the fund balance of the Town’s fund financial statements by \$519.

Basis of Presentation

The Town’s basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town’s major funds). Both the government-wide and the fund financial statements are required to categorize primary activities as either governmental or business type. The Town’s transportation, cultural and recreation, and general government services are classified as governmental activities. The Town has no business-type activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basic Financial Statements – Government-wide Statements

In the government-wide Statement of Net Position the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The Town first utilizes restricted resources to finance qualifying expenditures.

The government-wide Statement of Activities reports both gross and net cost of each of the Town's functions (general government, transportation, etc.). The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by the related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, transportation, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs by function are normally covered by general government revenues.

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Basic Financial Statements - Fund Financial Statements

The Town segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are required to be presented for governmental and proprietary activities. The Town has no proprietary activities. These statements are required to present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column. The Town currently has two funds for reporting purposes, the General Fund, and the Community Redevelopment Agency Fund.

General Fund

The General Fund is the general operating fund of the Town. This fund is used to account for all financial resources, not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Community Redevelopment Agency Fund (CRA Fund)

The CRA fund is a special revenue fund that accounts for the general fund operations and the economic development activities of the Community Redevelopment Agency, a blended component unit.

Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The government activities in the government-wide financial statements are reported using the economic resources measurement focus and on the accrual basis of accounting. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers taxes and licenses as available if collected within 60 days after the year-end. Expenditures are recorded when the related fund liability is incurred. The revenues susceptible to accrual are taxes, and franchise fees.

Deposits and Investments

The cash balances consist of checking accounts, savings accounts, and money market accounts.

All monies collected by the Town are required to be deposited in accordance with the laws of the State of Florida. Section 218.415 (17), Florida Statutes, authorizes the Town to invest in the Local Government Surplus Funds Trust, direct obligations of the United States Government, obligations unconditionally guaranteed by the United States Government, time deposits and savings accounts of Florida Qualified Depositories, obligations of Federal Farm Credit Banks, and obligations of the Federal National Mortgage Association.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All cash deposits of the Town are covered by Federal depository insurance or by collateral held by the Town's custodial bank which is pledged to a state trust fund that provides security in accordance with the Florida Security for Deposits Act, Chapter 280, for amounts held in excess of the FDIC coverage. The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

The Town has not adopted a formal deposit and investment policy that limits the Town's allowable deposits and investments.

Receivables

Receivables are recorded at their estimated net realizable value. Accordingly, they have been adjusted for all known doubtful accounts.

Capital Assets

Capital assets, which include property, plant, equipment, and furniture, are reported in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals or betterments are capitalized. Assets capitalized have an original cost of \$1,000 or more and an estimated useful life in excess of one year. Depreciation has been calculated on each class of property using the straight-line method. The estimated useful lives are as follows:

Buildings, Improvements, and Infrastructure	25 - 40 years
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Fund Equity Classifications

Government-wide Financial Statements

Equity is classified as net position and displayed in 3 components:

Invested in capital assets, net of related debt – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, leases, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – consists of net asset position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. As of September 30, 2021, there were no restricted assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unrestricted net position – consist of all other net positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The Town’s policy is to consider restricted resources as expended whenever both restricted and unrestricted resources are available.

Fund Financial Statements

GASB statement No. 54 requires fund balance classifications in the following hierarchy:

Nonspendable fund balance – this classification represents amounts for inventory, prepaid expenses, property held for resale and long term notes receivable. As of September 30, 2021, the balance of \$75 in nonspendable fund balance was for prepaid expenses.

Restricted fund balance – this classification represents amounts restricted to specific purposes that are either *externally imposed by creditors, grantors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation*. This definition is the same as the definition of restricted net assets used in government-wide financial reporting.

Committed fund balance – this classification represents amounts restricted for specific purposes by formal action of the government’s highest level of decision-making authority (i.e. ordinance).

Assigned fund balance – this classification represents amounts constrained by the government’s intent to be used for specific purposes but are neither restricted or committed (i.e. council vote or resolution). As of September 30, 2021, the balance of \$64,148 in assigned fund balance in the General fund was for capital improvements. As of September 30, 2021, the balance of \$64,312 in assigned balance in the CRA represents amounts appropriated to the following specific redevelopment projects: \$5,000 for stormwater infrastructure; \$11,000 for marina lateral connections; \$38,312 for sidewalks and lights; and \$10,000 for the Blight program.

Unassigned fund balance – This classification represents amounts that do not belong in any of the previous classifications, that is, the residual classification of the general fund.

The Town considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for which any of those unrestricted fund balance classifications could be used.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The Town has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through December 20, 2021, the date the financial statements were available. No subsequent events have been disclosed.

NOTE 2 – BUDGET AND BUDGETARY ACCOUNTING

The Town follows the procedures below in establishing the budgetary data reflected in the financial statements:

- In June, the Town Finance Director submits to the Town Council a proposed operating budget, for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted in July-August to obtain taxpayer comments.
- In September, the final budget is legally enacted through passage of an ordinance.
- The Town Council must approve any revision that alters the total expenditures of any fund or transfers budgeted amounts between departments within any fund.
- The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund present a comparison of budgetary data to actual results. The General Fund utilizes the same basis of accounting for both budgetary purposes and actual results.
- Appropriations lapse at year-end.
- The fund total is considered the legal level of control.
- The effects of budget amendments, if any, have been applied to the final budgetary data.

NOTE 3 – RISK MANAGEMENT

The Town has purchased insurance to limit the exposure of the following risks of loss: theft of, damage to and destruction of assets; disasters and injuries to employees. Commercial insurance has also been purchased by the Town to cover the risks of loss due to employee errors or omission. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

NOTE 4 – PROPERTY TAX

The Flagler County Tax Collector bills and collects property taxes for the Town. Town property tax revenues are recognized when levied, to the extent that they result in current receivables.

Details of the Town’s property tax calendar are presented below:

Lien Date	January 1
Levy Date	November 1
Installment Payments:	
1 st Installment	No later than June 30
2 nd Installment	No later than Sept. 30
3 rd Installment	No later than Dec. 31
4 th Installment	No later than March 31
Regular Payments:	
Discount Periods	November – February
No Discount Period	March
Delinquent Date	April 1

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2021, was as follows:

	<u>Beg of year</u>	<u>Increases</u>	<u>Decreases</u>	<u>End of year</u>
Non Depreciable Assets:				
Land	\$1,225,307	\$0	\$0	\$1,225,307
Construction in Progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>1,225,307</u>	<u>0</u>	<u>0</u>	<u>1,225,307</u>
Depreciable Assets:				
Marina Improvements	1,339,574	0	0	1,339,574
Other Buildings and Improv	488,613	0	0	488,613
Infrastructure	<u>224,402</u>	<u>0</u>	<u>0</u>	<u>224,402</u>
Total	<u>2,052,589</u>	<u>0</u>	<u>0</u>	<u>2,052,589</u>
Accumulated Depreciation	<u>(290,856)</u>	<u>(61,083)</u>	<u>0</u>	<u>(351,939)</u>
Depreciable Assets, net	<u>1,761,733</u>	<u>(61,083)</u>	<u>0</u>	<u>1,700,650</u>
Total, Capital Assets	<u>\$2,987,040</u>	<u>\$(61,083)</u>	<u>\$0</u>	<u>\$2,925,957</u>

NOTE 5 - CAPITAL ASSETS (Concluded)

For the year ended September 30, 2021, depreciation expense was charged as direct expense to programs of the primary government as follows:

Culture and Recreation	\$53,820
Transportation	<u>7,263</u>
Total	<u>\$61,083</u>

NOTE 6 COMMITMENTS AND CONTINGENCIES

The Town has an agreement with an unrelated third party for the management of the Town's marina operations. Terms of the agreement stipulate the Town will receive a percentage of the profits if the marina operations earn a specified amount, determined on a cumulative basis. For the year ended September 30, 2021, the Town earned \$18,000 as a result of this agreement.

The agreement for the management of the marina is for ten years expiring in December 2024 with two options to renew for additional ten years.

As of September 30, 2021, the Town has two grant commitments totaling \$474,605 outstanding. These grants are to assist in financing phase 3 of the marina improvements project.

NOTE 7 LEASE

The Town leases 200 feet of the marina for a concession operation with an unrelated third party. Terms of this lease require the Town to receive \$400 per month. The lease term is for ten years and expires November 18, 2024 with two options to renew for additional ten-year periods.

The following is a schedule of the future minimum least rents to be received under the terms of this lease as of September 30, 2021:

2022	\$4,800
2023	4,800
2024	4,800
2025	<u>1,200</u>
Total	<u>\$15,600</u>

NOTE 8 LONG TERM DEBT

In November, 2017, the Town acquired a \$1,000,000 grant anticipation revenue note from a local financial institution to provide funding for the marina improvements. The Town is allowed to borrow up to \$1,000,000. The terms of the note include quarterly payments of \$6,919 including interest at 5.15% beginning May 1, 2018. This interest rate is fixed through September 30, 2021. Commencing on October 1, 2021, the interest rate shall be equal to the greater of 5.15% per annum or the Atlanta Federal Home Loan Bank Board five year fixed rate credit plus 3.50% (limited by the maximum interest rate allowed by applicable law) and the quarterly payment shall be \$5,845. During the year ended September 30, 2021, the Town made an extra \$20,000 payment towards principal. Final payment is due August 1, 2026. The following summarizes the long-term debt activity for the year ended September 30, 2021:

	<u>Beg of year</u>	<u>Increases</u>	<u>Decreases</u>	<u>End of year</u>
Revenue Note, 2016 Series	<u>\$143,718</u>	<u>\$0</u>	<u>\$(40,581)</u>	<u>\$103,137</u>

As of September 30, 2021, the following is a summary of the scheduled repayments of principal and interest for the next five years and thereafter:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$19,318	\$4,063	\$23,381
2023	19,436	3,945	23,381
2024	20,457	2,294	23,381
2025	21,531	1,850	23,381
2026	<u>22,395</u>	<u>865</u>	<u>23,261</u>
Total	<u>\$103,137</u>	<u>\$13,648</u>	<u>\$116,785</u>

REQUIRED BUDGETARY SUPPLEMENTAL SCHEDULES

TOWN OF MARINELAND

GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET VS ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		
REVENUES				
General Revenues:				
Taxes:				
Property	\$117,982	\$117,982	\$124,878	\$6,896
Communication Tax	1,110	1,110	3,613	2,503
Franchise Fees	17,000	17,000	17,491	491
Licenses, Permits, and Fees	3,320	3,320	7,320	4,000
Grant - FEMA	0	0	2,755	2,755
Lease	4,800	4,800	4,800	0
Marina Net Proceeds	18,000	18,000	18,000	0
Investment Income	180	180	3,290	3,110
Miscellaneous	58,693	58,693	4,271	(54,422)
TOTAL REVENUES	<u>221,085</u>	<u>221,085</u>	<u>186,418</u>	<u>(34,667)</u>
EXPENDITURES				
Current:				
General Government	66,324	66,324	47,287	19,037
Transportation	8,300	8,300	8,384	(84)
Culture and Recreation	0	0	5,960	(5,960)
Debt Service				
Principal	40,670	40,670	40,581	89
Interest	7,007	7,007	7,096	(89)
TOTAL EXPENDITURES	<u>122,301</u>	<u>122,301</u>	<u>109,308</u>	<u>12,993</u>
REVENUES OVER (UNDER) EXPENDITURES	98,784	98,784	77,110	(21,674)
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(58,071)	(58,071)	(37,944)	20,127
TOTAL FINANCING SOURCES AND (USES)	<u>(58,071)</u>	<u>(58,071)</u>	<u>(37,944)</u>	<u>20,127</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	40,713	40,713	39,166	(1,547)
FUND BALANCE, BEGIN OF YEAR	<u>232,331</u>	<u>232,331</u>	<u>232,331</u>	
FUND BALANCE, END OF YEAR	<u>\$273,044</u>	<u>\$273,044</u>	<u>\$271,497</u>	

See accompanying notes to the financial statements.

TOWN OF MARINELAND

COMMUNITY REDEVELOPMENT AGENCY FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET VS ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$37,944	\$37,944	\$37,944	\$0
TOTAL REVENUES	<u>37,944</u>	<u>37,944</u>	<u>37,944</u>	<u>0</u>
EXPENDITURES				
Current:				
General Government	7,944	11,575	11,454	121
Capital:				
Economic Development	30,000	64,312	0	64,312
TOTAL EXPENDITURES	<u>37,944</u>	<u>75,887</u>	<u>11,454</u>	<u>64,433</u>
REVENUES OVER (UNDER) EXPENDITURES	0	(37,943)	26,490	64,433
OTHER FINANCING SOURCES AND (USES)				
Transfers In	0	37,943	37,944	1
TOTAL FINANCING SOURCES AND (USES)	<u>0</u>	<u>37,943</u>	<u>37,944</u>	<u>1</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	0	0	64,434	64,434
FUND BALANCE, BEGIN OF YEAR	<u>(519)</u>	<u>(519)</u>	<u>(519)</u>	
FUND BALANCE, END OF YEAR	<u>(\$519)</u>	<u>(\$519)</u>	<u>\$63,915</u>	

See accompanying notes to the financial statements.

**ADDITIONAL ELEMENTS OF REPORT REQUIRED
BY THE RULES OF THE AUDITOR GENERAL AND
THE *GOVERNMENT AUDITING STANDARDS***

REDDISH & WHITE

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S EXAMINATION REPORT

To the Honorable Mayor and members of the
Town Commission
Town of Marineland, Florida

We have examined the Marineland, Florida's compliance with the requirements of Section 218.415, Florida Statutes during the fiscal year ended September 30, 2021. Management is responsible for Town of Marineland, Florida's compliance with those requirements. Our responsibility is to express an opinion on the Town of Marineland, Florida's compliance based on our examination.

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

In our opinion, Town of Marineland, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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

Reddish & White, CPAs

Starke, Florida
December 20, 2021

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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 Mayor and Town Commission
Town of Marineland, 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 governmental activities, the discretely presented component unit, and each major fund of the Town of Marineland, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Town of Marineland, Florida's basic financial statements, and have issued our report thereon dated December 20, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Marineland, Florida'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Marineland, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Marineland, Florida'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 preceding 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 Town of Marineland, Florida'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.

Ruddick & White, CPA's

Starke, Florida
December 20, 2021

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and Town Commission
Town of Marineland, Florida
Marineland, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Marineland, Florida, as of and for the fiscal year ended September 30, 2021, and have issued our report, thereon dated December 20, 2021.

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; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550 Rules of the Auditor General. Disclosures in those reports, which are dated December 20, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all of the findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Town of Marineland, Florida was established in 1940 under a charter in accordance with the Laws of Florida, Chapter 165 Florida Statutes. The Town of Marineland, Florida has one component unit, the Community Redevelopment Agency. This component unit is reported as a blended component unit and was established on November 16, 2000 (and amended in May 2002) under a charter in accordance with the Laws of Florida, Chapter 165 Florida Statutes.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.c and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Town of Marineland. It is management's responsibility to monitor the Town of Marineland, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554 (1) (i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.d, Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes.

The Town of Marineland, Florida's component unit provided the financial information necessary for proper reporting of the component unit for the fiscal year.

Additional Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but 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 the House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Leddish & White, CPA's

Starke, Florida
December 20, 2021

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

December 20, 2021

To the Honorable Mayor and Members of the
Town Commission
Town of Marineland, Florida

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, and each major fund of the Town of Marineland, Florida as of and for the year ended September 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 1, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of Marineland are described in note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2021. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimate affecting the Town of Marineland's financial statements was:

Management's estimate of the useful lives of the fixed assets is based on historical data. We evaluated the key factors and assumptions used to develop the useful lives of the fixed assets in determining that is reasonable in relation to the financial statements taken as a whole.

The financial statements disclosures are neutral, consistent, and clear.

Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The adjustments were solely reclassifications between equity accounts for reporting purposes.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 20, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the government unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the government unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the council members and management of the Town of Marineland, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Reddish & White, CPAs