



# ***Captiva Erosion Prevention District***

***Auditor's Discussion and Analysis***  
***Financial and Compliance Audit Summary***  
***September 30, 2023***

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**Presented by:**  
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# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### PURPOSE OF ANNUAL AUDITOR'S DISCUSSION AND ANALYSIS

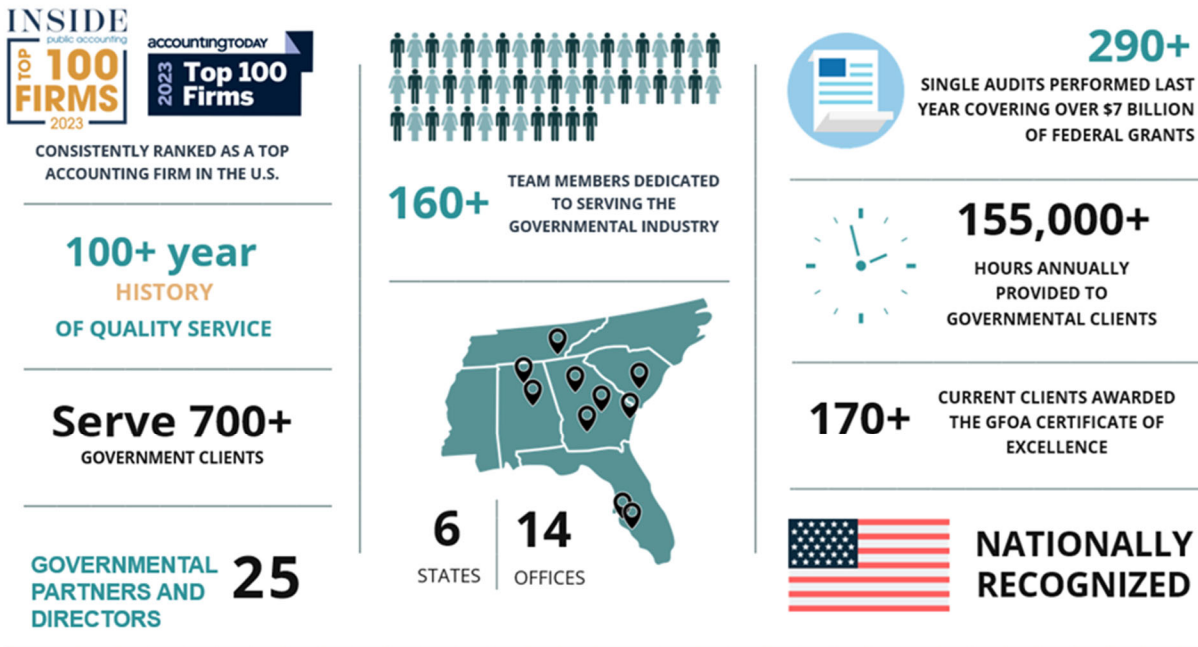
- ◆ Engagement Team and Firm Information:
  - The Governmental Practice.
  - Additional Information Regarding Other Industries and Services.
  
- ◆ Overview of:
  - Independent Auditor's Report.
  - Review of the Annual Comprehensive Financial Report.
  - Compliance Reports (Internal Controls and Laws and Regulations).
  
- ◆ Required Communications under *Government Auditing Standards*.
  
- ◆ Accounting Recommendations and Related Matters:
  - Recommendations for Improvement.
  - Other Matters for Communication.
  
- ◆ Free Continuing Education and Newsletters.
  
- ◆ Answer Questions.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

### MAULDIN & JENKINS – BY THE NUMBERS



### Engagement Team Leaders for the District Include:

- Wade Sansbury, Engagement Partner: 29 years of experience, 100% governmental
- Garrett Marlowe, Engagement Manager: 7 years of experience, 100% governmental
- Trey Scott, Quality Assurance Partner: 16 years of experience, 100% governmental

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### MAULDIN & JENKINS – ADDITIONAL INFORMATION

#### **Other Industries and Services by Mauldin & Jenkins:**

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

**Industries Served:** Over the years, our partners have developed expertise in certain industries representative of a cross section of the Florida economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business-type operations, libraries, and other special purpose entities)
- SEC Registrants
- Wholesale Distribution
- Agri-Businesses
- Manufacturing
- Professional Services
- Employee Benefit Plans
- Financial Institutions (community banks, savings and loans, thrifts, credit unions, mortgage companies, and finance companies)
- Non-Profit Organizations
- Retail Businesses
- Long-Term Healthcare
- Construction and Development
- Individuals, Estates and Trusts
- Real Estate Management

**Services Provided:** This diversity of practice enables our personnel to experience a wide variety of business, accounting and tax situations. We provide the traditional and non-traditional services such as:

- Financial Audit/Review/Compilation
- Compliance Audits and Single Audits
- Agreed-Upon Procedures
- Forensic Audits
- Bond Issuance Services
- Performance Audits
- State Sales Tax Matters
- International Tax Matters
- Business and Strategic Planning
- Profitability Consulting
- Budgeting
- Buy-Sell Agreements and Business Valuation Issues
- Income Tax Planning and Preparation
- Multi-State Income Tax Issues
- Information Systems Consulting
- Cost Accounting Analysis
- Healthcare Cost Reimbursement
- Outsourced Billing Services
- Fixed Asset Inventories
- Succession and Exit Strategy Consulting
- Estate Planning
- Management Information Systems
- Employee Benefit Plan Administration
- Merger/Acquisition and Expansion Financing

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

### GOVERNMENTAL ADVISORY SERVICES

Beyond traditional audit and accounting services and IT services, we provide advisory services that are wide-ranging in nature. Our experienced government advisory team helps governments, governmental agencies and special purpose governmental organizations balance fiscal responsibility with the latest business strategies to achieve targeted and overarching objectives. Our advisory services can be summarized via the following:



#### David Roberts

#### Partner, Governmental Advisory Services

David Roberts has more than 22 years of experience as a consultant and trusted advisor providing operational/organizational assessments and similar transformational projects for federal, state, and local governments across the country. David's experience includes leading numerous enterprise-wide/departmental/functional assessments and transformations over his career measuring the efficiency and effectiveness of organizational structures and culture, performance management, technology systems and strategies, staffing models, service delivery models, and customer satisfaction.

David helps his clients turn visions and goals into reality. He has helped multiple clients win national government industry awards for innovation, transformation, and cost savings.

David leads our Government Advisory practice, where he focuses on helping governments and individual agencies fulfill and exceed their financial, operational, and regulatory obligations to the public. David has completed hundreds of projects over his career. On the following page are sample management consulting projects demonstrating David's depth and breadth completed within the past 12 months.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

---

### **Operational and Performance Assessment – Walton County, Georgia**

David led a multi-department Operational and Performance Assessment for Walton County. The scope included assessing organizational structure, operational efficiency, staffing levels and resource utilization, comparison to leading practices, and observations and recommendations to assist the County in achieving the desired future state. The final report included numerous observations with associated recommendations and a detailed Roadmap/Implementation Plan.

### **Outsourcing Feasibility Study – City of Rocky Mount, North Carolina**

David led a feasibility study for the City of Rocky Mount to assess its current service delivery model for providing parks maintenance and landscaping services. City operations used of a hybrid model of both internal resources and third-party contractors to provide parks maintenance and landscaping. The project evaluated the pros and cons (both financial and non-financial) of: (1) maintaining the hybrid model, (2) performing all services in-house, and (3) performing all services externally.

### **Finance Functional Assessment – Richland County Library, South Carolina**

David led a functional assessment of the Library's finance department. The project consisted of understanding the current state – current service provision, performance, workflow, business processes, internal controls, organizational structure, reporting, and communications. The current state was compared to leading practices and gaps were identified. An implementation roadmap was created that aligned recommendations to leaderships' vision to help the organization achieve its desired future state.

### **Grant Compliance Audit – Decide DeKalb, Georgia**

David led a Grant Compliance Assessment of various development projects for Decide DeKalb. The project reviewed the established grant and contractual criteria to be maintained by developers and compared with tenant information related to low-income occupants. The project identified areas of compliance, non-compliance, and recommendations for remediation.

### **Forensic Audit – Confidential City**

David led a forensic investigation into questionable cash management activity for a City Parks and Recreation department. The project reviewed bank account activity, cancelled checks, cash withdrawals, and purchased item documentation as well as conducted interviews with account cardholders to determine the collection, handling, and use of several hundred thousand dollars collected in fees, sponsorships, and contributions made to the City. Numerous observations and corresponding recommendations were developed to enhance internal controls, written policies, and procedures to correct conflicts of interest, mishandling of funds, and misappropriation of funds.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

---

### INDEPENDENT AUDITOR'S REPORT

The independent auditor's report has specific sections of significance to readers of the financial report.

#### Opinion

We have issued an unmodified audit report (a "clean opinion") which is the highest form of assurance we can render. The respective financial statements are considered to present fairly the financial position and results of operations as of, and for the year ended.

#### Management's Responsibility for the Financial Statements

The financial statements are the responsibility of management.

#### Auditor's Responsibility

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

#### Other Matters

Certain required supplementary information and other information is included in the financial report, and as directed by relevant auditing standards, we have not expressed an opinion or provided any assurance on the respective information.

#### Other Reporting

*Government Auditing Standards* require auditors to issue a report on our consideration of internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. We have issued such a report and reference to this report is included in the independent auditor's report.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

---

### COMPLIANCE REPORTS

The financial report package contains the following compliance reports:

**Yellow Book Report:** The first compliance report is a report on our tests of the District's internal controls and compliance with laws, regulations, etc. The tests of internal controls were those we determined to be required as a basis for designing our financial statement auditing procedures. Such tests also considered the District's 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. In accordance with the respective standards, the report is not intended to provide an opinion, but to provide a form of negative assurance as to the District's internal controls and compliance with applicable rules and regulations.

**Single Audit Report:** The second compliance report is a report on our tests of the District's internal controls and compliance with laws, regulations, etc. relative to certain federal grant programs and the respective expenditures. Our tests were performed on the District's major programs (as defined by the relevant guidelines) and were not applied to each and every grant expended by the District. In accordance with the respective standards, we did provide an unmodified (or positive) opinion on the District's compliance based on our audit. However, we were not required to provide an opinion on the relevant internal controls, but to provide a form of negative assurance on such controls.

**Independent Auditor's Management Letter:** The Independent Auditor's Management Letter is required to document the District's Compliance with the requirements of the Rules of the Auditor General. In accordance with the respective rules, the report is not intended to provide an opinion, but to provide a form of negative assurance as to the District's internal controls and compliance with applicable rules and regulations.

**Independent Accountant's Report:** The Independent Accountant's Report is required to provide the results of our examination procedures performed concerning the District's investment of public funds in accordance with Florida Statutes.



# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### REQUIRED COMMUNICATIONS

#### **The Auditor's Responsibility Under *Government Auditing Standards* and Auditing Standards Generally Accepted in the United States of America**

Our audit of the financial statements of the Captiva Erosion Prevention District (the "District") for the year ended September 30, 2023, was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on the District's internal control or compliance with laws and regulations.

#### **Accounting Policies**

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the District. There were no new significant accounting standards that impacted the District in this audit period. In addition, there are several new accounting standards which will be required to be implemented in the coming years. These are discussed later in this document.

In considering the qualitative aspects of the District's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The District's policies relative to the timing of recording of transactions are consistent with GAAP and typical government organizations.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### **Management Judgments and Accounting Estimates**

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. We considered this information and the qualitative aspects of management's calculations in evaluating the District's significant accounting policies. Estimates significant to the financial statements include such items as the estimated lives of depreciable assets, the estimated allowance for uncollectible accounts, and the assumptions used in the actuarial valuations for the pension and other post-employment benefit plans.

### **Financial Statement Disclosures**

The footnote disclosures to the financial statements are also an integral part of the financial statements. The process used by management to accumulate the information included in the disclosures was the same process used in accumulating the financial statements, and the accounting policies described above are included in those disclosures. The overall neutrality, consistency and clarity of the disclosures was considered as part our audit and in forming our opinion on the financial statements.

### **Significant Difficulties Encountered in Performing the Audit**

We encountered no difficulties in dealing with management relating to the performance of the audit.

### **Audit Adjustments**

During our audit of the District's basic financial statements as of and for the year ended September 30, 2023, there were several auditor adjustments proposed. These were provided to the District and posted to the District's system.

### **Uncorrected Misstatements**

We had no passed adjustments.

### **Disagreements with Management**

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### **Representation from Management**

We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management provided those written representations without delay and in an organized manner.

### **Management's Consultations with Other Accountants**

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

### **Significant Issues Discussed with Management**

There were no significant issues discussed with management related to business conditions, plans or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us or other accountants about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the aforementioned audit.

### **Independence**

We are independent of the Captive Erosion Prevention District, and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Other Information in Documents Containing Audited Financial Statements**

We are not aware of any other documents that contain the audited basic financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the District.

### **Required Supplementary Information**

We applied certain limited procedures to the District's required supplementary information (RSI) as identified in the table of contents, which are 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.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### ACCOUNTING RECOMMENDATIONS AND RELATED MATTERS

#### Other Matters for Communication to the Agency Board and Management

During our audit of the financial statements as of and for the year ended September 30, 2023, we noted other matters which we wish to communicate to you in an effort to keep the District abreast of accounting matters that could present challenges in financial reporting in future periods.

Item Cited in the District's Financial Statements as a Material Weaknesses:

**2023-001 – Cash Receipting** – During fieldwork while working through the District's grant collections, we noted several receipts from grant funds which were physically received in mid-September 2023 which were not properly deposited and recorded in the District's accounts on a timely basis. As such, audit adjusting entries were required to be made to increase cash for deposits in transit in the approximate amount of \$195 thousand for these amounts which were not deposited until late October 2023. We recommend that all District collections be deposited on a timely basis and recorded within the general ledger as soon as possible to ensure proper reporting as well as for the proper safeguarding of District assets.

The following is a management point and is only reflected within this AD&A:

#### **Bank Reconciliation Approvals**

During our documentation of internal controls and review of bank reconciliations, we noted there is no documented management approval of the District's monthly bank reconciliations. The third-party CPA is in charge of preparing the bank reconciliations, but no member of management reviews and approves these reconciliations monthly. We recommend someone in management familiar with the reconciliation process of the District, perform a review of the prepared bank reconciliations monthly and indicate such review on the reconciliation.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

---

### New Governmental Accounting Standard Board (GASB) Standards and Pronouncements



As has been the case for the past ten years, GASB has issued several other new pronouncements which will be effective in future years. The following is a brief summary of the new standards:

- a) **Statement No. 101, *Compensated Absences*** was issued in June 2022 and is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

This statement requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time-off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit post-employment benefits should not be included in a liability for compensated absences.

This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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- b) **Statement No. 102, Certain Risk Disclosures** was issued in December 2023 and is effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter.

State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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c) **Other Pending or Current GASB Projects.** As noted by the numerous pronouncements issued by GASB over the past decade, the GASB continues to research various projects of interest to governmental units. Subjects of note include:

- **Re-Examination of the Financial Reporting Model.** GASB has added this project to its technical agenda to make improvements to the existing financial reporting model (established via GASB 34). Improvements are meant to enhance the effectiveness of the model in providing information for decision-making and assessing a government's accountability. GASB anticipates issuance of a final standard in late 2023 or early 2024.
- **Revenue and Expense Recognition** is another long-term project where the GASB is working to develop a comprehensive application model for recognition of revenues and expenses from non-exchange, exchange, and exchange-like transactions. The final standard is expected in mid-2027.
- **Going Concern Uncertainties and Severe Financial Stress** is a major project where the goal is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider: (1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, (2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and (3) what information about a government's exposure to severe financial stress is necessary to disclose. This technical topic is being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. An exposure draft on this topic is expected by mid-2025.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### COMPLIMENTARY CONTINUING EDUCATION AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS

**Complimentary Continuing Education.** We provide complimentary continuing education for all of our governmental clients. Each quarter, we pick a couple of significant topics tailored to be of interest to governmental entities. We have been providing these complimentary services virtually to allow for a wider array of clients to attend. We obtain the input and services of experienced outside speakers along with providing the instruction utilizing our in-house professionals. We hope the District staff and officials can participate in this opportunity, and that it will be beneficial to them. Examples of subjects addressed in the past include:

- Accounting for Debt Issuances
- ACFR Preparation (several times including a two-day hands-on course)
- Achieving Excellence in Financial Reporting
- Best Budgeting Practices, Policies and Processes
- Capital Asset Accounting Processes and Controls
- Component Units
- Cybersecurity Risk Management
- Evaluating Financial and Non-Financial Health of a Local Government
- Financial Report Card – Where Does Your Government Stand?
- Financial Reporting Model Improvements
- GASB No. 84, Fiduciary Activities
- GASB No. 87, Leases
- GASB Projects & Updates (ongoing and several sessions)
- Grants (Accounting and Auditing)
- Human Capital Management
- Information Technology (IT) Risk Management
- Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- Internal Controls Over Receivables & the Revenue Cycle
- Internal Revenue Service (IRS) Compliance Issues, Primarily Payroll Matters
- Legal Considerations for Debt Issuances & Disclosure Requirements
- Policies and Procedures Manuals
- Presenting Financial Information to Non-Financial People
- Procurement Card Red Flags
- Risk, Efficiency, & Effectiveness in Governments
- Segregation of Duties
- Single Audits for Auditees
- Uniform Grant Guidance



# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

---

**Governmental Newsletters.** We periodically produce newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects and are intended to be timely in their subject matter. The newsletters are authored by Mauldin & Jenkins partners and managers, and are not purchased from an outside agency. The newsletters are intended to keep you informed of current developments in the government finance environment.

In the past several years, the following topics have been addressed in our monthly newsletters:

- Are Your Government's Funds Secure?
- COVID-19 Updates (several)
- Cybersecurity Awareness
- Employee vs Independent Contractor
- Federal Funding and Accountability Transparency Act
- Forensic Audit or Financial Audit?
- GASB Invitation to Comment – the New Financial Reporting Model
- Grants Management
- OMB Compliance Supplements
- Property Tax Assessments
- Remote Auditing Best Practices
- Refunding Debt
- Rotating or Not Rotating Auditors
- Sales Tax Collections and Remittances by the State
- SAS Clarity Standards and Group Audits
- Single Audit, including Uniform Guidance (several)
- Various GASB statements

**Communication.** In an effort to better communicate our complimentary continuing education plans and newsletters, please email Paige Vercoe at [pvercoe@mjcpa.com](mailto:pvercoe@mjcpa.com) and provide to her individual names, mailing addresses, email addresses, and phone numbers of anyone you wish to participate and be included in our database.

# CAPTIVA EROSION PREVENTION DISTRICT

## AUDITOR'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

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### CLOSING

If you have any questions regarding any items set forth in this memorandum, we will be pleased to discuss it with you at your convenience. This information is intended solely for the use of the District's management, and others within the District's organization and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to serve the Captiva Erosion District and look forward to serving the District in the future. Thank you.