

Board of Trustees
Community Maritime Park Associates, Inc.
Pensacola, Florida

We have audited the financial statements of Community Maritime Park Associates, Inc. (“CMPA”), for the year ended September 30, 2013 and have issued our report thereon dated December 6, 2013. 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 letter to you dated December 2, 2013. 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 CMPA are described in Note 1 to the financial statements. As described in Notes 14 and 15, CMPA changed accounting policies related to debt issuance costs previously capitalized and amortized by adopting *Governmental Accounting Standards Board (GASB) Statements No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and No. 65, *Items Previously Reported As Assets and Liabilities*, in the fiscal year ended September 30, 2013. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used. We noted no transactions entered into by CMPA 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 financial statements was management's estimate of depreciation which is based on the estimated useful life of each class of depreciable asset and is computed using the straight-line method. We evaluated the key factors and assumptions used to develop depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of the Master Lease described in Note 8 to the financial statements.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing 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 misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

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 6, 2013.

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 CMPA'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 CMPA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of Community Maritime Park Associates, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Saltmarsh Cleveland & Gund".

Pensacola, Florida
December 6, 2013

Passed Audit Adjustments:

General Fund			
Account	Description	Debit	Credit
Proposed JE # 301			
To move database and e-mail services for October - December 2012 to prior year.			
66800	Total 66800 + Other Contractual Services	3,000.00	
30000	Fund Balance - unassigned		3,000.00
Total		<u>3,000.00</u>	<u>3,000.00</u>
Proposed JE # 302			
To remove September 2012 payroll costs from current year expenses.			
30000	Fund Balance - unassigned	1,529.00	
66000	Total 66000 + Payroll Expenses		1,529.00
Total		<u>1,529.00</u>	<u>1,529.00</u>
Proposed JE # 303			
To record current year effect of prior year PAJE to record 20% revenue sharing due to CMPA for FY12.			
42006	20% Concession Revenue Share	11,125.00	
30000	Fund Balance - unassigned		11,125.00
Total		<u>11,125.00</u>	<u>11,125.00</u>