

# SCHAFER, TSCHOPP, WHITCOMB, MITCHELL & SHERIDAN, LLP

*Certified Public Accountants*

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Florida Department of Environmental Protection  
Tallahassee, Florida

We have applied certain agreed upon procedures, as discussed below, to the accounting records of Cape Leisure Ichetucknee, LLC (the "Company") for the period ended December 31, 2023, solely to assist in complying with Section 18e of the Multi-year Concession Agreement (CA-1515). This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of Cape Leisure Corporation and the Florida Department of Environmental Protection. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which the report has been requested or for any other purpose.

Our procedures and findings are as follows:

- We obtained copies of the Monthly Reports of Concessionaire's Gross Sales relating to operations at Ichetucknee Springs State Park prepared by Cape Leisure Ichetucknee, LLC for the year ended December 31, 2023 which were reported as follows:

	<u>Gross Sales</u>	<u>Monthly Commission Percentage</u>	<u>Monthly Commission</u>
January	\$ 57,408	15%	8,611
February	102,371	15%	15,356
March	218,634	15%	32,795
April	274,382	15%	41,157
May	391,238	15%	58,686
June	534,719	15%	80,208
July	895,082	15%	134,262
August	536,425	15%	80,464
September	234,485	15%	35,173
October	116,777	15%	17,517
November	62,675	15%	9,401
December	48,058	15%	7,209
	<u>\$ 3,472,254</u>		<u>520,839</u>

- We agreed the above gross sales to the accounting records of the Company, the Company's sales tax returns, and the quarterly park manager evaluation reports. We recalculated the above percentages without exception.
- We have obtained copies of the Visitor Service Provider Quarterly Evaluation and the bank statements, along with making certain inquiries of management to confirm the following accounting requirements:
  - Two bank accounts are maintained for the sole purpose of Concessionaire's operations authorized under the concession agreement.
  - All checks written on Concessionaire's checking account are retained.
  - Sales receipts are offered to customers regardless of amount, and all points of sale have a sign asking customers to request a receipt.
  - Customer refunds are supported by customer signed documents also approved by a Concessionaire manager or supervisor.
  - Bank deposits are made daily. A safe is used to store funds prior to deposit. Deposit slips and bank statements are retained by Concessionaire.
  - We obtained daily cash summary reports, summarizing receipts by register and sales category. Register tapes are retained to support this daily cash summary report.
  - Responsibilities for receiving, depositing, and recording cash receipts are assigned to different persons.
  - Purchases are always made by check or debit card.
  - Purchases are always supported by vendor invoices. No cash imprest fund is used.
  - No accounting-related discrepancies were noted on the Visitor Service Provider Quarterly Evaluations for 2023.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the addressees above and is not intended to be and should not be used by anyone other than these specified parties.

This report relates only to the accounts specified above and does not extend to any financial statements of Cape Leisure Corporation taken as a whole.

*Schacter, Tschoff, Whitcomb, Mitchell & Shulman, LLP*

April 10, 2024