

**SPYGLASS POINT CONDOMINIUM ASSOCIATION OF PENSACOLA, INC.**

**Independent Accountants' Report on Applying  
Agreed-Upon Procedures**

**FOR THE YEAR ENDING  
DECEMBER 31, 2021**



Stephen M. Griffin, CPA  
Robert J. Furman, CPA

Jessica S. Benjamin, Director  
Racheal D. Alvey, Director  
Michael R. Choate, CPA, Director

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American Society of Certified Public Accountants  
Society of Louisiana CPAs

To the Board of Directors of  
Spyglass Point Condominium Association of Pensacola, Inc.  
Pensacola, Florida

We have performed the procedures enumerated below on selected accounting records and transactions of Spyclass Point Condominium Association of Pensacola, Inc. (the "Association") as of and for eighteen months ending December 31, 2021. Spyclass Point Condominium Association of Pensacola, Inc. management is responsible for the selected accounting records and transactions.

Spyglass Point Condominium Association of Pensacola, Inc. has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is assisting you in determining if the Association is compliant with Florida statute 718.111 and if cash and investments were properly recorded and reconciled each quarter beginning June 30, 2020 and ending December 31, 2021. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

**AGREED UPON PROCEDURES:**

**Procedure:**

Assist in determining if cash was properly recorded and reconciled each quarter beginning June 30, 2020 and ending December 31, 2021.

**Finding:**

**Procedure performed without exception. We do recommend the association consider consolidating bank accounts and have one for operating and one for reserves.**

**Procedure:**

Assist in determining if investments were properly recorded and reconciled each quarter beginning June 30, 2020 and ending December 31, 2021.

**Finding:**

**The general ledger balances on investments did not change during the audit period. Per review of the investment statements provided, interest is earned on a monthly basis. The Association should ensure these accounts are reconciled monthly, and interest is recorded when earned.**

2270 7th St., Suite 1  
Mandeville LA 70471  
(985) 727-9924 Phone  
(985) 727-9975 Fax

2915 S. Sherwood Forest Blvd., Suite B  
Baton Rouge, LA 70816  
(225) 292-7434 Phone  
(225) 293-3651 Fax

4900 Cypress St. #15  
West Monroe, LA 71291  
(318) 397-2472 Phone

**FLORIDA STATUTE COMPLIANCE QUESTIONNAIRE**

Is this Florida corporation for profit or not for profit?

**Not for profit.**

Are all directors of the association voting members who regularly attend board meetings?

**Yes.**

Are the powers and duties of Spyglass Point Condos set forth in the declaration and bylaws and part I of chapter 607 and chapter 617, as applicable?

**Yes.**

Can the Association contract, sue, or be sued with respect to the exercise or nonexercised of its powers and do the powers of the Association include, but are not limited to, the maintenance, management, and operation of the condominium property?

**Yes.**

Does Spyglass Point Condos have the power to lease, maintain, repair, and replace the common elements of their property, without charging a fee against the unit owner unless otherwise approved?

**Yes.**

Does Spyglass Point Condos have right of access to each unit during reasonable hours, when necessary for maintenance, repair, or replacement of any common elements or any portion of the unit necessary to prevent further damage?

**Yes.**

When was Spyglass Point Condos created? Does Spyglass operate multiple residential condominiums? If yes, are the financials kept separate?

**1982. No.**

Does Spyglass Point Condos own title to property or otherwise hold, convey, lease, and mortgage condominium property for the benefit of its members?

**No.**

Does Spyglass Point Condos own any land or recreation leases?

**No.**

Does Spyglass Point Condos own units in the condominium and hold, lease, mortgage, and convey them?

**No.**

Does the board of administration have the authority, without the joinder of any unit owner, to grant, modify, or move any easement if the easement constitutes part of or crosses the common elements or association property?

**Yes.**

In regards to the adequate property insurance, is the replacement cost determined at least once every 36 months? Does the association provide adequate property insurance coverage for a group? Does the association obtain and maintain liability insurance for directors and officers, insurance for the benefit of association employees, and flood insurance for common elements, association property, and units? Please provide proof of insurance.

**Insurance reviewed annually. Not in flood zone. Insurance available upon request of the client.**

What files are permanently maintained as Official Records of the association?

**Current and past governing documents, including articles of incorporation, declarations and bylaws, amendments, minutes, tax returns, and budgets.**

Are funds collected by Spyglass Point Condos maintained separately in the condominium's name?

**Yes.**

Do Spyglass personnel have access to a debit card issued in the name of the condominium?

**No.**

We were engaged by Spyglass Point Condominium Association of Pensacola, Inc. to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records and transactions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Spyglass Point Condominium Association of Pensacola, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement

This report is intended solely for the information and use of management and the supervisory committee of Spyglass Point Condominium Association of Pensacola, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

***Griffin & Furman, LLC***

October 14, 2022