



Report to the
Board of Governors

Florida Market Assistance Plan

May 19, 2021



Table of Contents

Contacts.....	1
Communication with Those Charged with Governance.....	2
Communication of Internal Control Related Matters.....	5
Appendix A - Management Representation Letter	



Contacts

Brian Smith

Engagement Partner
Dixon Hughes Goodman LLP
400 N. Ashley Drive, Suite 2540
Tampa, FL 33602
813.421.9294
Brian.Smith@dhg.com

Wesley McLeod

Engagement Quality Review Partner
Dixon Hughes Goodman LLP
1829 Eastchester Drive
High Point, NC 27265
336.822.4484
Wesley.McLeod@dhg.com

Mike Deas

Manager
Dixon Hughes Goodman LLP
214 N. Tryon Street, Suite 2200
Charlotte, NC 28202
704.594.8162
Mike.Deas@dhg.com



Communication with Those Charged with Governance

May 19, 2021

Board of Governors
Florida Market Assistance Plan
Tallahassee, FL

We have audited the financial statements of Florida Market Assistance Plan (the “Plan”) as of and for the year ended December 31, 2020, and have issued our report thereon dated May 19, 2021. Professional standards require that we provide you with information about our responsibilities in accordance with auditing standards generally accepted in the United States of America, 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 August 4, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan 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 2020. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

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. There were no estimates identified that were considered significant to the financial statements.



Certain financial statement disclosures are particularly sensitive because of their significance to financial statements users. The most sensitive disclosure affecting the financial statements was the related party transactions described in Note 2 to the financial statements. This disclosure is sensitive due to the disclosure of the Florida Statutes, Section 627.3575, which requires funding from Citizens Property Insurance Corporation should the Plan have insufficient funds or assessments to cover its costs.

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 trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements detected as a result of audit procedures. In addition, there were no omitted disclosures material to the Plan's financial statements.

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 auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain written representations from management that are included in the management representation letter included at Appendix A.

Management Consultations with Other 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 Plan's financial statements or a determination of the type of auditors' 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 Significant Matters, 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 Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Governors and management of the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Dixon Hughes Goodman LLP

Tampa, FL



Communication of Internal Control Related Matters

May 19, 2021

Board of Governors
Florida Market Assistance Plan
Tallahassee, FL

In planning and performing our audit of the financial statements of Florida Market Assistance Plan (the “Plan”) as of and for the year ended December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan'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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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.



This communication is intended solely for the information and use of the Board of Governors and management of the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Dixon Hughes Goodman LLP

Tampa, FL



Appendix A

Management Representation Letter



2101 Maryland Circle
Tallahassee, Florida 32303
800.524.9023

May 19, 2021

Dixon Hughes Goodman LLP
400 N. Ashley Drive, Suite 2540
Tampa, FL 33602

This representation letter is provided in connection with your audits of the financial statements of Florida Market Assistance Plan (the Plan), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated August 4, 2020, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge our responsibility for 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. The following have been properly accounted for and disclosed in the financial statements:
 - a. Related-party relationships and transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties;
 - b. Guarantees, whether written or oral, under which the Plan is contingently liable;
 - c. Other liabilities or gain or loss contingencies;
 - d. Losses from transactions related to off-balance-sheet financial instruments;
 - e. Significant common ownership or management control relationships requiring disclosure;
 - f. Arrangement with financial institutions involving compensating balances or other arrangements involving restrictions on cash balance or similar arrangements.
5. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that "near term" means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the Plan vulnerable to the risk of severe impact that have not been properly disclosed in the financial statements.
6. Significant assumptions we used in making accounting estimates, including estimates of fair value, are reasonable.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. There were no financial institutions with significant concentration of credit risk.
9. The financial statements disclose all of the matters of which we are aware that are relevant to the Plan's ability to continue as a going concern, including significant conditions or events, and our plans.
10. There are no uncorrected misstatements or omitted disclosures.

Information Provided

11. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
 - d. Minutes of the meetings of Board of Governors (the Board), and committees of the Board, or summaries of actions of recent meetings for which minutes have not yet been prepared. All significant board and committee actions are included in the summaries.
12. All transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud affecting the Plan involving:
 - a. Management;
 - b. Employees who have significant roles in internal control;
 - c. Others when the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements received in communications from employees, former employees, analysts, regulators, short sellers, or others.
16. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
17. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. There are no regulatory examinations currently in progress for which we have not received examination reports.
19. We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware.
20. The Plan has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
21. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

22. The Plan has satisfactory title to all owned assets and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
23. You have provided the following services:
- Advising management about appropriate accounting principles and assistance in the preparation of audited financial statements.
- In regards to these services provided by you, we have:
- a. Assumed all management responsibilities;
 - b. Overseen the service by designating an individual within senior management, who possesses suitable skill, knowledge, or experience;
 - c. Evaluated the adequacy and results of the services performed;
 - d. Accepted responsibility for the results of the services;
 - e. Evaluated and maintained internal controls, including monitoring ongoing activities.
24. The Plan has allocated certain expenses from Citizens Property Insurance Corporation for shared services. Management believes these allocations to be fair and equitable to the Plan.
25. The Plan did not recognize any business income for the year ended December 31, 2020 and therefore, has concluded that under Internal Revenue Code Section 501(c)(6) has no tax liability.

We have evaluated subsequent events through the date of this letter, which is the date the financial statements were available to be issued. No events have occurred subsequent to the statements of financial position and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Florida Market Assistance Plan

Barry Gilway

Barry Gilway (May 20, 2021 15:48 EDT)

*Barry Gilway, President, Chief Executive Officer
and Executive Director*

Jennifer Montero

Jennifer Montero (May 19, 2021 08:46 EDT)

Jennifer Montero, Chief Financial Officer

Andrew Woodward

Andrew Woodward (May 19, 2021 08:35 EDT)

Andrew Woodward, Controller