



## CEPD September 2021 Board Meeting

### Table of Contents

<b>Agenda</b> .....	<b>1</b>
<b>Approval of Minutes</b> .....	<b>3</b>
June 7 <sup>th</sup> , 2021 Board Meeting .....	3
June 28 <sup>th</sup> , 2021 Special Board Meeting .....	7
<b>Financial Reports</b> .....	<b>10</b>
June 2021 Financials .....	10
July 2021 Financials .....	17
August 2021 Financials .....	24
Capital Fund Overview .....	31
General Fund Overview .....	33
Budget Discussion .....	35
Meter Reports .....	54
<b>Old Business</b> .....	<b>55</b>
Tentative Apportionment Presentation .....	55
16201 Captiva Drive Complaint .....	76
Resolution 2021-18 Tentative Apportionment.....	78
Resolution 2021-19 Bank Loan .....	80
Closing Documents .....	84
<b>New Business</b> .....	<b>124</b>
APTIM Construction Admin Services Proposal .....	124
Sand Volume Change Order .....	146
Project Flow of Funds .....	150
Auditor Engagement Letter .....	151
Carolyn Weaver .....	162

**Please follow page numbers on top right corner**



## Board Meeting Agenda

Date: Monday September 13<sup>th</sup>, 2021

Time: 3:00 P.M.

\* Meeting will go to recess at 5:00 p.m. for the Tentative TRIM Hearing.

Location: 15951 Captiva Drive, Captiva, Florida 33924  
Tween Waters Inn, Ding Darling Room

Via Zoom: <https://us02web.zoom.us/j/83016477076>

Webinar ID: 830 1647 7076

Telephone: +1 646 558 8656

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Approval of Minutes**
  - A. June 7<sup>th</sup>, 2021, Regular Board Meeting
  - B. June 28<sup>th</sup>, 2021, Special Board Meeting
5. **Changes to the Agenda**
6. **Public Comments** – Limit 3 minutes per person
7. **Financial Reports**
  - A. Budget Performance
    - I. June, July, August 2021
  - B. Parking Sales Revenue



- 8. Old Business**
  - A. Tentative Apportionment
    - I. Proposed Apportionment Complaint 16201 Captiva Drive
  - B. Bank Loan
  
- 9. New Business**
  - A. APTIM Construction Admin Services Proposal
  - B. Sand Volume Change Order
    - I. Dune Restoration
  - C. Auditor Engagement Letter
  - D. Carolyn Weaver
  
- 10. Administrative Report**
  - A. Beach Nourishment Project Update
  - B. SCCF Updates
    - I. Turtle and Shorebird Nesting
    - II. Sea Level Rise Captain
  - C. Follow up on Action Items
  
- 11. Commissioners' Comments**
  
- 12. Adjournment**

In accordance with the Americans with Disability Act and F.S. 286.26; any person with a disability requiring any additional reasonable accommodation to participate in this meeting should call the CEPD office at phone 239.472.2472 or email a written request to [mycepd@mycepd.com](mailto:mycepd@mycepd.com). One or more elected or appointed local government officials, including but not limited to the Captiva Erosion Prevention District, maybe in attendance at this meeting. Any person who decides to appeal any decision of the Board of Commissioners with respect to any matter considered at this meeting will need a record of the proceedings and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require the CEPD to transcribe verbatim minutes; therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense.



Captiva Erosion Prevention District  
 June Board Meeting  
 Monday, June 7<sup>th</sup>, 2021  
 Tween Waters Inn, Ding Darling Room  
 15951 Captiva Drive  
 Captiva, Florida 33924  
 Public Attendance via Zoom

1. Call to Order

- Executive Director Nelson announced that Vice Chairman Silvia would lead the meeting due to the physical absence of Chairman Miville.
- Vice Chairman Silvia called to order the regular Board meeting of the Captiva Erosion Prevention District (CEPD) at approximately 1:00 pm on June 7<sup>th</sup>, 2021.

2. Roll Call

- Secretary Kaiser motioned to authorize Chairman Miville and Commissioner Mullins to appear remotely. Treasurer Pyle seconded the motion. Discussion was invited and a vote was held. The motion passed unanimously.
  - In favor: Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle
- The following persons were in attendance:
  - CEPD Commissioners:
    - Seat 1, Harry Kaiser, Secretary
    - Seat 2, René Miville, Chairman
    - Seat 3, Michael Mullins, Commissioner
    - Seat 4, John Silvia, Vice Chairman
    - Seat 5, Richard Pyle, Treasurer
  - CEPD Staff:
    - Jennifer Nelson, Executive Director
    - Daniel Munt, Technical Policy Director
    - John Riegert, Administrative Director
    - Ralf Brookes, CEPD Attorney
  - CEPD Engineers:
    - Tom Pierro, Coastal Protection & Engineering
    - Nicole Sharp, APTIM

### 3. Approval of Minutes

- May 10<sup>th</sup>, 2021 Board Meeting
  - Secretary Kaiser motioned to dispense the reading of and to approve the minutes of the May 10<sup>th</sup>, 2021 Board meeting. Commissioner Mullins seconded the motion. Discussion was invited. A vote was held and the motion passed unanimously.
    - In Favor: Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle, Commissioner Mullins, Chairman Miville.

### 4. Changes to the Agenda

- Commissioner Mullins asked to add a discussion about the subject of establishing either an age limit and other rationale for stepping down and the process by which he would like to get a replacement identified before selecting a date to step down.
  - Secretary Kaiser made the motion to add the discussion item. Treasurer Pyle seconded the motion. Discussion was held.

### 5. Public Comments – Limit 3 minutes per person

- Public comment was invited.
- Carolyn Weaver requested payment for her last month of work at CEPD.
  - Discussion was held. Board directed CEPD Attorney Ralf Brooks to handle the matter.

### 6. Financial reports

- Budget Performance
  - Treasurer Pyle led a review of the financial report. The budget is tracking and financially things are better than a year ago at this time. The General Fund balance sheet shows assets of \$491,018.08 compared to \$209,117.01 a year ago. The Capital Projects Fund shows a \$4.352M total asset amount compared to about \$3.33M a year ago.
- Parking Lot
  - Monthly Sales Revenue
    - 2,830 parking tickets were sold in the month of May (\$87,074).

### 7. Old Business

- Extension on APTIM contract
  - APTIM required confirmation from the board to continue working under the same master services contract that has been historically in use.
  - Secretary Kaiser made the motion to continue working with APTIM under the current master services contract. Chairman Miville seconded the motion. Discussion was invited and a vote was held. The motion passed unanimously.
    - In Favor: Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle, Commissioner Mullins, Chairman Miville
- Sanibel Cost Share Discussion

- Executive Director Nelson led discussion on the cost share increase should the City of Sanibel decide to add the Northern shoreline of Sanibel to the project. The cost share from the State currently is 21.07% and would increase approximately 4% if the Sanibel public access point were added to the project. Blind Pass Inlet Management Plan recommends 21,000 cubic yards of sand per year to the Northern end of Sanibel. At the current price given from the dredgers for cubic yards of sand, it would only make sense for CEPD to add a certain amount of sand to Sanibel before it would add to the cost of the project. The board directed staff to find what amount of sand would not add cost to Captiva residents. Steve Boutelle, Lee County Natural Resources, answered questions regarding the north end of Sanibel and mentioned that the County is going to be dredging Blind Pass in accordance with the Blind Pass Inlet Management Plan but has not yet acquired engineering reports for the project in 2022.

## 8. New Business

- Tentative Apportionment Timeline
  - Technical Policy Director Munt led discussion on the Tentative Apportionment Timeline and requested direction on which apportionment model the board would like to pursue. Great Lakes Dredge and Dock has contacted the office looking to accelerate the timeline of the project by 16 days. Confirmation by resolution will need to be done at a Special Board Meeting on June 28<sup>th</sup> due to Commissioner's schedules. Synovus Bank requires the Tentative Apportionment Model to be decided by July to accommodate the contractor request. Technical Policy Director Munt continued his presentation and described the difference between the Benefits and Hybrid apportionment models. Commissioner Mullins left the meeting. Secretary Kaiser motioned to pursue the benefits-based model to be presented and voted on at the June 28<sup>th</sup> Special Meeting. Treasurer Pyle seconded the motion. A vote was held.
    - In Favor: Chairman Miville, Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle
    - Absent: Commissioner Mullins
- TRIM Hearing Dates
  - Executive Director Nelson presented the dates for the Trim Hearings as September 13<sup>th</sup>, 2021 at 5:01 p.m. for the Tentative Hearing and September 23<sup>rd</sup>, 2021 at 5:01 p.m. for the Final Hearing. Treasurer Pyle motioned to accept the presented dates for the TRIM Hearings. Secretary Kaiser seconded the motion.
    - In Favor: Chairman Miville, Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle
    - Absent: Commissioner Mullins
- 2022 Budget
  - Executive Director Nelson presented the general budget based on estimated figures provided by the Lee County Property Appraisers office. Final figures will be provided to CEPD on July 1<sup>st</sup>. Treasurer Pyle made a motion to follow up with a prepared budget on the recommendation of the Majority (3/5) vote budget. Vice Chairman

Silvia seconded the motion. Discussion was held. Vice Chairman Silvia noted that a 3.22% increase on the rollback rate will barely cover inflation.

#### 9. Administrative Report

- Executive Director Jennifer Nelson updated the board that the office hired a second parking lot attendant for part-time, Austin Sharkey. TDC Grants that were awarded to CEPD were reviewed.

#### 10. Commissioners' Comments

- Chairman Miville commented on the fact that the survey performed by Dr. Stronge was done in the worst time possible, during the 2018 Red Tide. With its discovery staff will investigate into what can be done about the impact this may have on the project cost share.

#### 11. Adjournment

- Vice Chairman Silvia made a motion to adjourn the meeting. Treasurer Pyle seconded the motion. All present commissioners were in favor. The meeting was adjourned.

#### Action Items

Carolyn Weaver – Ralf Brookes

Election and resignation research – Ralf Brookes

Calculate cy of sand for adding Sanibel to project – Daniel Munt/APTIM

Tentative Apportionment Hearing – John Riegert

Long Term Strategic Planning – JN/JR/DM



Captiva Erosion Prevention District  
 Special Board Meeting  
 Monday, June 28<sup>th</sup>, 2021  
 Tween Waters Inn, Ding Darling Room  
 15951 Captiva Drive  
 Captiva, Florida 33924  
 Public Attendance via Zoom

1. Call to Order

- Executive Director Nelson announced that Vice Chairman Silvia would lead the meeting due to the physical absence of Chairman Miville.
- Vice Chairman Silvia called to order the Special Board Meeting of the Captiva Erosion Prevention District (CEPD) at approximately 5:01 pm on June 28<sup>th</sup>, 2021.

2. Roll Call

- Secretary Kaiser motioned to authorize Chairman Miville and Treasurer Pyle to appear remotely. Vice Chairman Silvia seconded the motion. Discussion was invited and a vote was held. The motion passed unanimously.
  - In favor: Chairman Miville, Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle
  - Absent: Commissioner Mullins
- The following persons were in attendance:
  - CEPD Commissioners:
    - Seat 1, Harry Kaiser, Secretary
    - Seat 2, René Miville, Chairman
    - Seat 4, John Silvia, Vice Chairman
    - Seat 5, Richard Pyle, Treasurer
  - Absent:
    - Seat 3, Michael Mullins, Commissioner
  - CEPD Staff:
    - Jennifer Nelson, Executive Director
    - Daniel Munt, Technical Policy Director
    - John Riegert, Administrative Director
    - Ralf Brookes, CEPD Attorney
  - CEPD Engineers:



- Tom Pierro, Coastal Protection & Engineering
    - Nicole Sharp, APTIM
  - Executive Director Nelson asked for two items to be placed on the agenda. One item to approve an expense for staff to stay on island during the project and second, to add the LGFR services contract with APTIM for approval.
    - Secretary Kaiser made the motion to add the agenda items. Vice Chairman Silvia seconded the motion. Discussion was held. A vote was held and passed unanimously
      - In Favor: Chairman Miville, Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle
      - Absent: Commissioner Mullins
3. Public Comments – Limit 3 minutes per person
- Public comment was invited.
    - John Jensen of Sunset Captiva asked about when the project is set to begin. Technical Policy Director Munt informed Mr. Jensen that the project was scheduled to start as early as August 5<sup>th</sup> and as late as August 21<sup>st</sup>. The community will be updated as CEPD learns more.
    - Joe Schwartzel voiced his concern and opposition to the apportionment model. Staff comment was reserved for the apportionment presentation.
4. Resolution 2021-15
- CEPD Attorney Ralf Brookes explained that the resolution is written to declare the districts intent to reimburse CEPD funds used with the proceeds from a loan.
  - Secretary Kaiser made the motion to accept Resolution 2021-15 as written. Vice Chairman Silvia seconded the motion. Discussion was invited and a vote was held. The motion passed unanimously.
    - In Favor: Vice Chairman Silvia, Secretary Kaiser, Treasurer Pyle, Chairman Miville
    - Absent: Commissioner Mullins
5. Approval of expense for staff to stay on Captiva during project
- Executive Director Nelson shared the quote provided by Tween Waters Inn for staff to stay in a room for the duration of the beach nourishment project. Secretary Kaiser motioned to discuss the expense for the hotel room. Vice Chairman Silvia seconded the motion. Discussion was held and the motion was withdrawn. Treasurer Pyle left the meeting. Secretary Kaiser made a motion to approve emergency expenses for staff during the project if needed. Vice Chairman Silvia Seconded the motion. Discussion was held and a vote was passed unanimously.
    - In Favor: Chairman Miville, Vice Chairman Silvia, Secretary Kaiser
    - Absent: Treasurer Pyle, Commissioner Mullins

## 6. APTIM LGFR Services Contract

- Chairman Miville made a motion to accept the LGFR Services Contract as provided by APTIM. Vice Chairman Silvia seconded the motion. Discussion was held and a vote was passed unanimously
  - In Favor: Chairman Miville, Vice Chairman Silvia, Secretary Kaiser
  - Absent: Treasurer Pyle, Commissioner Mullins

## 7. Tentative Apportionment Model

- Technical Policy Director led a presentation on the Tentative Apportionment Model as directed by the board of commissioners. Due to a defect in the advertisement, CEPD was unable to hold a vote on this agenda item and will be placed on the August Board Meeting Agenda.
- John Jensen voiced his support of the apportionment model
- Lisa Riordan addressed the board with her concerns as Treasurer of the Captiva Civic Association. Both properties owned by the CCA were discussed. It is her belief that due to the community-oriented services that the CCA provides, noting their tax exempt status with the county she believes that the CCA should not be assessed in the apportionment model.
- Joe Schwartzel brought up examples of specific properties in the assessment that he was displeased with. He questioned the just values that are being used. Staff informed Mr Schwartzel that any issues with property values need to be brought up with the Lee County Property Appraisers Office and that when official values come out for 2021, they will be applied to the model. Mr. Schwartzel's concern with residential properties that are rented out is addressed by the homestead discount the CEPD is providing full time Captiva residents.

## 8. Commissioners' Comments

- No comments from Commissioners.

## 9. Adjournment

- Vice Chairman Silvia made a motion to adjourn the meeting. Secretary Kaiser seconded the motion. All present commissioners were in favor. The meeting was adjourned.

## Action Items

None identified in this meeting.

2:11 PM  
7/6/2021  
Prepared by: JS

**Captiva Erosion Prevention District**  
General Fund - Budget Performance Summary  
For the Nine Months Ended June 30, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - June '21	Budget - June '21	Actual - June '20	Budget - June '20	2020 YTD Actual	2021 YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense										
Income										
Ad Valorem Tax	\$ 2,270.56	\$ 58,429.83	\$ 14,891.70	\$ 53,183.34	\$ 618,165.94	\$ 634,528.61	\$ 525,868.50	\$ 108,660.11	\$ 701,158.00	\$ 66,629.39
Interest Income	12.24	125.00	5.41	20.83	136.53	106.71	1,125.00	(1,018.29)	1,500.00	1,393.29
Other Income	1,200.00	312.50	0.00	416.66	3,131.00	17,633.25	2,812.50	14,820.75	3,750.00	0.00
Total Income	3,482.80	58,867.33	14,897.11	53,620.83	621,433.47	652,268.57	529,806.00	122,462.57	706,408.00	68,022.68
Expense										
Administrative Expenses	5,136.06	4,541.67	2,596.97	26,525.04	73,004.42	54,926.99	40,875.00	14,051.99	54,500.00	15,360.35
Capital Outlay	0.00	125.00	0.00	1,250.00	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Reserves	7,037.50	7,037.50	4,480.66	7,220.83	801,085.20	63,337.50	63,337.50	0.00	84,450.00	21,112.50
Cost of Collecting Ad Valorem	45.41	1,375.00	297.83	1,166.66	12,499.99	17,371.29	12,375.00	4,996.29	16,500.00	0.00
Wages and Professional Fees	17,522.54	13,041.67	9,990.33	17,458.30	135,190.39	138,913.40	117,375.00	21,538.40	156,500.00	17,586.60
Total Expense	29,741.51	26,120.83	17,365.79	53,620.83	1,021,780.00	274,549.18	235,087.50	39,461.68	313,450.00	55,559.45
Transfer to Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	<u>\$ (26,258.71)</u>	<u>\$ 32,746.50</u>	<u>\$ (2,468.68)</u>	<u>\$ -</u>	<u>\$ (400,346.53)</u>	<u>\$ 377,719.39</u>	<u>\$ 294,718.50</u>	<u>\$ 83,000.89</u>	<u>\$ 392,958.00</u>	<u>\$ -</u>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements

2:11 PM  
7/6/2021  
Prepared by: JS

**Captiva Erosion Prevention District**  
General Fund - Budget Performance Detail  
For the Nine Months Ended June 30, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - June '21	Budget - June '21	Actual - June '20	Budget - June '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense										
Income										
Grant Local	\$ -	\$ 3,183.33	\$ -	3,183.34	\$ -	\$ -	\$ 28,650.00	(28,650.00)	\$ 38,200.00	38,200.00
Ad Valorem Taxes	2,270.56	55,246.50	14,891.70	50,000.00	618,165.94	634,528.61	497,218.50	137,310.11	662,958.00	28,429.39
Total Ad Valorem Tax	2,270.56	58,429.83	14,891.70	53,183.34	618,165.94	634,528.61	525,868.50	108,660.11	701,158.00	66,629.39
Interest Income	12.24	125.00	5.41	20.83	136.53	106.71	1,125.00	(1,018.29)	1,500.00	1,393.29
Other Income	1,200.00	312.50	0.00	416.66	3,131.00	17,633.25	2,812.50	14,820.75	3,750.00	0.00
Total Income	3,482.80	58,867.33	14,897.11	53,620.83	621,433.47	652,268.57	529,806.00	122,462.57	706,408.00	68,022.68
Expense										
Administrative Expenses										
Advertising	1,273.01	250.00	0.00	333.34	3,789.95	7,593.65	2,250.00	5,343.65	3,000.00	0.00
Bank Service Charges	107.16	25.00	0.00	0.00	0.00	740.51	225.00	515.51	300.00	0.00
Bay Side Initiatives	0.00	0.00	0.00	8,333.34	0.00	0.00	0.00	0.00	0.00	0.00
Beach Maintenance Monitor	0.00	0.00	0.00	3,183.34	0.00	0.00	0.00	0.00	0.00	0.00
Board Approved Special Projects	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00
Board Meeting Expenses	0.00	83.33	0.00	83.33	85.50	145.18	750.00	(604.82)	1,000.00	854.82
Copier Lease Expense	142.82	75.00	102.25	250.00	1,104.46	499.46	675.00	(175.54)	900.00	400.54
Dues and Subscriptions	0.00	375.00	100.00	225.00	8,417.35	257.45	3,375.00	(3,117.55)	4,500.00	4,242.55
General Insurance	0.00	375.00	0.00	1,208.34	7,570.00	6,978.00	3,375.00	3,603.00	4,500.00	0.00
History of CEPD	0.00	0.00	0.00	3,333.34	10,000.00	0.00	0.00	0.00	0.00	0.00
Newsletter Expense	0.00	150.00	0.00	250.00	0.00	1,697.91	1,350.00	347.91	1,800.00	102.09
Office Expense	915.38	375.00	770.45	750.00	10,379.99	12,775.18	3,375.00	9,400.18	4,500.00	0.00
Postage	0.00	83.33	0.00	125.00	173.47	161.00	750.00	(589.00)	1,000.00	839.00
Referendum	0.00	0.00	0.00	541.67	0.00	0.00	0.00	0.00	0.00	0.00
Rent Expense	2,281.72	1,166.67	998.35	1,500.00	11,277.98	10,985.30	10,500.00	485.30	14,000.00	3,014.70
Repairs	0.00	125.00	0.00	291.67	2,662.51	296.00	1,125.00	(829.00)	1,500.00	1,204.00
Telephone	233.97	166.67	293.73	408.33	3,510.98	1,751.94	1,500.00	251.94	2,000.00	248.06
Travel and Per Diem	0.00	625.00	30.00	1,250.00	4,433.49	4,139.19	5,625.00	(1,485.81)	7,500.00	3,360.81
Utilities	182.00	166.67	131.19	208.34	1,077.67	1,636.84	1,500.00	136.84	2,000.00	363.16
Warranties	0.00	0.00	0.00	500.00	2,000.00	0.00	0.00	0.00	0.00	0.00
Website & Computer Maintenance	0.00	500.00	171.00	1,250.00	6,521.07	5,269.38	4,500.00	769.38	6,000.00	730.62
Total Administrative expenses	5,136.06	4,541.67	2,596.97	26,525.04	73,004.42	54,926.99	40,875.00	14,051.99	54,500.00	15,360.35
Capital outlay										
Equipment Purchases	0.00	125.00	0.00	1,250.00	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Total Capital Outlay	0.00	125.00	0.00	1,250.00	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Wages and Professional Fees										
Wages	13,022.54	10,041.67	9,990.33	11,666.66	98,335.95	109,667.87	90,375.00	19,292.87	120,500.00	10,832.13
Professional Fees	4,500.00	3,000.00	0.00	5,791.64	36,854.44	29,245.53	27,000.00	2,245.53	36,000.00	6,754.47
Total Wages and Professional Fees	17,522.54	13,041.67	9,990.33	17,458.30	135,190.39	138,913.40	117,375.00	21,538.40	156,500.00	17,586.60
Cost of Collecting Ad Valorem										
Property Tax Appraiser Fees	0.00	333.33	0.00	333.33	0.00	4,681.46	3,000.00	1,681.46	4,000.00	0.00
Tax Collector Commissions	45.41	1,041.67	297.83	833.33	12,499.99	12,689.83	9,375.00	3,314.83	12,500.00	0.00
Total Cost of Collecting Ad Valorem	45.41	1,375.00	297.83	1,166.66	12,499.99	17,371.29	12,375.00	4,996.29	16,500.00	0.00
Reserves										
Operating Reserves Transfers	7,037.50	7,037.50	4,480.66	7,220.83	801,085.20	63,337.50	63,337.50	0.00	84,450.00	21,112.50
Total Expense	29,741.51	26,120.83	17,365.79	53,620.83	1,021,780.00	274,549.18	235,087.50	39,461.68	313,450.00	38,900.82
Transfer to Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	\$ (26,258.71)	\$ 32,746.50	\$ (2,468.68)	\$ -	\$ (400,346.53)	\$ 377,719.39	\$ 294,718.50	\$ 83,000.89	\$ 392,958.00	\$ -

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

2:12 PM  
7/6/2021  
Prepared: JS

**Captiva Erosion Prevention District**  
Capital Projects Fund - Budget Performance Summary  
For the Nine Months Ended June 30, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - June '21	Budget - June '21	Actual - June '20	Budget - June '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Tentative Budget	Residual Budget
<b>Ordinary Income/Expense</b>										
<b>Income</b>										
Grant Income	\$ -	\$ 77,035.50	\$ -	\$ 54,274.68	\$ 179,866.80	\$ 37,781.00	\$ 693,319.50	\$ (655,538.50)	\$ 924,426.00	\$ 886,645.00
Interest Income	30.46	2,083.33	3.85	291.66	35,285.41	42,652.38	18,750.00	23,902.38	25,000.00	0.00
Other Miscellaneous Income	0.00	0.00	0.00	0.00	3,040.41	33,176.73	0.00	33,176.73	0.00	0.00
Parking Lot Revenue	95,969.00	41,666.67	7,281.00	28,333.34	195,626.81	616,333.49	375,000.00	241,333.49	500,000.00	0.00
Transfer from General Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserves - General	7,037.50	7,220.83	4,480.66	7,220.84	801,085.20	63,337.50	64,987.50	(1,650.00)	86,650.00	23,312.50
Special Assessments	3,131.26	25,416.67	7,021.76	23,333.34	331,491.21	284,408.26	228,750.00	55,658.26	305,000.00	20,591.74
<b>Total Income</b>	<b>106,168.22</b>	<b>153,423.00</b>	<b>18,787.27</b>	<b>113,453.86</b>	<b>1,546,395.84</b>	<b>1,077,689.36</b>	<b>1,380,807.00</b>	<b>(303,117.64)</b>	<b>1,841,076.00</b>	<b>930,549.24</b>
<b>Expense</b>										
Advertising	0.00	250.00	0.00	166.66	199.16	2,217.91	2,250.00	(32.09)	3,000.00	782.09
Annual Memberships & Fees	0.00	375.00	0.00	166.66	500.00	6,500.00	3,375.00	3,125.00	4,500.00	0.00
Bank Service Charges	0.00	25.00	0.00	0.00	579.54	505.12	225.00	280.12	300.00	0.00
Capital Expense	0.00	125.00	0.00	16,452.34	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Cost of Assessment Collections	0.00	83.33	0.00	83.34	520.65	5,672.20	750.00	4,922.20	1,000.00	0.00
Engineering (CP)	0.00	0.00	0.00	1,666.66	0.00	0.00	0.00	0.00	0.00	0.00
Grant Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	375.00	0.00	666.66	0.00	3,964.00	3,375.00	589.00	4,500.00	536.00
Permit Modifications	0.00	4,166.67	0.00	4,166.66	0.00	0.00	37,500.00	(37,500.00)	50,000.00	50,000.00
Office Expenses	0.00	2,350.00	0.00	0.00	0.00	5,328.77	21,150.00	(15,821.23)	28,200.00	0.00
Parking Lot Expenses	14,588.64	10,933.33	8,879.12	8,483.34	74,630.22	171,448.11	98,400.00	73,048.11	131,200.00	61,903.84
Wages and Professional Fees	17,586.13	13,041.67	10,258.63	25,500.00	98,371.80	119,377.04	117,375.00	2,002.04	156,500.00	37,122.96
Renourishment 2013/14	0.00	0.00	0.00	17,455.34	54,756.58	0.00	0.00	0.00	0.00	0.00
Renourishment 2021/2022	105,915.24	48,750.00	0.00	9,833.37	10,435.00	314,595.25	438,750.00	(124,154.75)	585,000.00	352,904.75
Rent	2,281.72	1,000.00	998.35	625.00	6,222.00	10,150.37	9,000.00	1,150.37	12,000.00	1,849.63
Redfish Pass	0.00	19,166.67	0.00	29,166.67	143,472.22	0.00	172,500.00	0.00	230,000.00	230,000.00
Storage of Records	0.00	166.67	245.44	233.33	2,280.92	716.03	1,500.00	(783.97)	2,000.00	1,283.97
<b>Total Expense</b>	<b>140,371.73</b>	<b>100,808.33</b>	<b>20,381.54</b>	<b>114,666.03</b>	<b>391,968.09</b>	<b>640,474.80</b>	<b>907,275.00</b>	<b>(94,300.20)</b>	<b>1,209,700.00</b>	<b>737,883.24</b>
<b>Other Income/Expense</b>										
Premium on Bond	0.00	0.00	0.00	0.00	(50,864.56)	0.00	0.00	0.00	0.00	0.00
Debt Service - Interest	0.00	0.00	0.00	(2,166.66)	(13,699.67)	0.00	0.00	0.00	0.00	0.00
Debt Service - Principal	0.00	0.00	0.00	(58,333.34)	(700,000.00)	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>\$ (34,203.51)</b>	<b>\$ 52,614.67</b>	<b>\$ (1,594.27)</b>	<b>\$ (61,712.17)</b>	<b>\$ 389,863.52</b>	<b>\$ 437,214.56</b>	<b>\$ 473,532.00</b>	<b>\$ 910,746.56</b>	<b>\$ 631,376.00</b>	<b>\$ -</b>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

**Captiva Erosion Prevention District**  
 Capital Projects Fund - Budget Performance Detail  
 For the Nine Months Ended June 30, 2021

7/6/2021  
 2:13 PM  
 Prepared: JS

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - June '21	Budget - June '21	Actual - June '20	Budget - June '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Tentative Budget	Residual Budget
<b>Ordinary Income/Expense</b>										
<b>Income</b>										
Grant Income - Local	\$ -	\$ 72,368.83	\$ -	\$ 50,294.84	\$ 179,866.80	\$ 37,781.00	\$ 651,319.50	\$ (613,538.50)	\$ 868,426.00	\$ 830,645.00
Grant Income - State	0.00	4,666.67	0.00	3,979.84	0.00	0.00	42,000.00	(42,000.00)	56,000.00	56,000.00
Interest Income	30.46	2,083.33	3.85	291.66	35,285.41	42,652.38	18,750.00	23,902.38	25,000.00	0.00
Other Miscellaneous Revenues	0.00	0.00	0.00	0.00	3,040.41	33,176.73	0.00	33,176.73	0.00	0.00
Parking Lot Revenue	95,969.00	41,666.67	7,281.00	28,333.34	195,626.81	616,333.49	375,000.00	241,333.49	500,000.00	0.00
General Reserves	7,037.50	7,220.83	4,480.66	7,220.84	801,085.20	63,337.50	64,987.50	(1,650.00)	86,650.00	23,312.50
<b>Special Assessments</b>										
Special Assessments Principal	3,131.26	25,416.67	7,021.76	20,833.34	307,405.41	284,408.26	228,750.00	55,658.26	305,000.00	20,591.74
Special Assessments - Interest	0.00	0.00	0.00	2,500.00	24,085.80	0.00	0.00	0.00	0.00	0.00
<b>Total Special Assessments</b>	<b>3,131.26</b>	<b>25,416.67</b>	<b>7,021.76</b>	<b>23,333.34</b>	<b>331,491.21</b>	<b>284,408.26</b>	<b>228,750.00</b>	<b>55,658.26</b>	<b>305,000.00</b>	<b>20,591.74</b>
<b>Total Income</b>	<b>106,168.22</b>	<b>153,423.00</b>	<b>18,787.27</b>	<b>113,453.86</b>	<b>1,546,395.84</b>	<b>1,077,689.36</b>	<b>1,380,807.00</b>	<b>(303,117.64)</b>	<b>1,841,076.00</b>	<b>930,549.24</b>
<b>Expense</b>										
Advertising	0.00	250.00	0.00	166.66	199.16	2,217.91	2,250.00	(32.09)	3,000.00	782.09
Dues & Subscriptions	0.00	375.00	0.00	166.66	500.00	6,500.00	3,375.00	3,125.00	4,500.00	0.00
Bank Service Charges	0.00	25.00	0.00	0.00	579.54	505.12	225.00	280.12	300.00	0.00
Capital Expense	0.00	125.00	0.00	16,452.34	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Cost of Assessment Collections	0.00	83.33	0.00	83.34	520.65	5,672.20	750.00	4,922.20	1,000.00	0.00
Engineering (CP)	0.00	0.00	0.00	1,666.66	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	375.00	0.00	666.66	0.00	3,964.00	3,375.00	589.00	4,500.00	536.00
Permit Modification	0.00	4,166.67	0.00	4,166.66	0.00	0.00	37,500.00	(37,500.00)	50,000.00	50,000.00
Office Expenses	0.00	2,350.00	0.00	0.00	0.00	5,328.77	21,150.00	(15,821.23)	28,200.00	22,871.23
Rent	2,281.72	1,000.00	998.35	625.00	6,222.00	10,150.37	9,000.00	1,150.37	12,000.00	1,849.63
Storage of records	0.00	166.67	245.44	233.33	2,280.92	716.03	1,500.00	(783.97)	2,000.00	1,283.97
<b>Total General Expense</b>	<b>2,281.72</b>	<b>8,916.67</b>	<b>1,243.79</b>	<b>24,227.31</b>	<b>10,302.27</b>	<b>35,054.40</b>	<b>80,250.00</b>	<b>(45,195.60)</b>	<b>107,000.00</b>	<b>78,822.92</b>
<b>Redfish Pass</b>										
Geo-Technical Investigation	0.00	19,166.67	0.00	29,166.67	143,472.22	0.00	172,500.00	(172,500.00)	230,000.00	230,000.00
<b>Parking Lot Expenses</b>										
Credit Card Fees	2,470.05	750.00	119.90	750.00	7,022.20	16,534.15	6,750.00	9,784.15	9,000.00	0.00
Machine Warranty	0.00	200.00	0.00	116.67	0.00	0.00	1,800.00	(1,800.00)	2,400.00	2,400.00
Parking Lot Equipment	0.00	416.67	0.00	1,833.33	400.00	58,168.78	3,750.00	54,418.78	5,000.00	0.00
Parking Lot Improvements	0.00	0.00	0.00	0.00	14,827.43	0.00	0.00	0.00	0.00	0.00
Parking Maintenance	100.00	2,833.33	7,775.00	3,333.34	28,698.81	27,653.69	25,500.00	2,153.69	34,000.00	6,346.31
Portable Toilets	7,299.99	666.67	584.22	333.34	8,257.14	34,493.16	6,000.00	28,493.16	8,000.00	0.00
Signage	0.00	150.00	0.00	125.00	324.16	85.00	1,350.00	(1,265.00)	1,800.00	1,715.00
Site Prep and Construction	0.00	4,166.67	400.00	0.00	2,138.85	0.00	37,500.00	(37,500.00)	50,000.00	50,000.00
Utilities	0.00	150.00	0.00	150.00	0.00	357.47	1,350.00	(992.53)	1,800.00	1,442.53
Sales Tax Expense	4,718.60	1,600.00	0.00	1,841.66	12,961.63	34,155.86	14,400.00	19,755.86	19,200.00	0.00
<b>Total Parking Lot Expenses</b>	<b>14,588.64</b>	<b>10,933.33</b>	<b>8,879.12</b>	<b>8,483.34</b>	<b>74,630.22</b>	<b>171,448.11</b>	<b>98,400.00</b>	<b>73,048.11</b>	<b>131,200.00</b>	<b>61,903.84</b>
<b>Wages and Professional Fees</b>										
Professional Fees	4,500.00	3,000.00	0.00	15,666.67	59,335.94	33,888.88	27,000.00	6,888.88	36,000.00	2,111.12
Wages	13,086.13	10,041.67	10,258.63	9,833.33	39,035.86	85,488.16	90,375.00	(4,886.84)	120,500.00	35,011.84
<b>Total Wages and Professional Fees</b>	<b>17,586.13</b>	<b>13,041.67</b>	<b>10,258.63</b>	<b>25,500.00</b>	<b>98,371.80</b>	<b>119,377.04</b>	<b>117,375.00</b>	<b>2,002.04</b>	<b>156,500.00</b>	<b>37,122.96</b>
<b>Renourishment 2013/14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,455.34</b>	<b>54,756.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Renourishment 2021/2022</b>										
Project Expenses	23,415.24	48,750.00	0.00	9,833.37	1,435.00	232,095.25	438,750.00	(206,654.75)	585,000.00	352,904.75
Turtle Monitoring	82,500.00	0.00	0.00	0.00	9,000.00	82,500.00	0.00	82,500.00	0.00	0.00
<b>Total Renourishment 2021/2022</b>	<b>105,915.24</b>	<b>48,750.00</b>	<b>0.00</b>	<b>9,833.37</b>	<b>10,435.00</b>	<b>314,595.25</b>	<b>438,750.00</b>	<b>(124,154.75)</b>	<b>585,000.00</b>	<b>352,904.75</b>
<b>Total Expense</b>	<b>140,371.73</b>	<b>100,808.33</b>	<b>20,381.54</b>	<b>114,666.03</b>	<b>391,968.09</b>	<b>640,474.80</b>	<b>907,275.00</b>	<b>(266,800.20)</b>	<b>1,209,700.00</b>	<b>760,754.47</b>
<b>Other Income/Expense</b>										
Premium on Bond	0.00	0.00	0.00	0.00	(50,864.56)	0.00	0.00	0.00	0.00	0.00
Debt Service - Interest	0.00	0.00	0.00	(2,166.66)	(13,699.67)	0.00	0.00	0.00	0.00	0.00
Debt Service - Principal	0.00	0.00	0.00	(58,333.34)	(700,000.00)	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income/Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(60,500.00)</b>	<b>(764,564.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>(34,203.51)</b>	<b>52,614.67</b>	<b>(1,594.27)</b>	<b>(61,712.17)</b>	<b>389,863.52</b>	<b>437,214.56</b>	<b>473,532.00</b>	<b>910,746.56</b>	<b>631,376.00</b>	<b>0.00</b>

Cash basis - omitted all note disclosures.  
 No assurance is provided on these financial statements.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
ASSETS		
Current Assets		
Checking/Savings		
Florida Prime S.B.A. Account	\$ -	\$ 125.13
BOTI Checking	486,976.48	208,991.88
Total Checking/Savings	<u>486,976.48</u>	<u>209,117.01</u>
Other Assets		
Due from Capital Projects Fund	4,041.60	-
TOTAL ASSETS	<u>\$ 491,018.08</u>	<u>\$ 209,117.01</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ -	\$ 265.86
Total Liabilities	-	265.86
Equity		
Fund Balance	113,298.69	609,197.68
Net Income	377,719.39	(400,346.53)
Total Equity	<u>491,018.08</u>	<u>208,851.15</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 491,018.08</u>	<u>\$ 209,117.01</u>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 1,237,382.66	\$ 138,890.97
Florida Prime S.B.A. Account	-	125.13
Fifth Third Checking	-	32,971.45
Fifth Third Investment Account	1,946,719.38	-
Fifth Third Treasury Bill #07	418,000.00	418,000.00
Fifth Third Treasury Bill #09	494,000.00	494,000.00
Fifth Third Treasury Bill #22	-	495,000.00
Fifth Third Treasury Bill #98	-	1,380,000.00
Sanibel Captiva Bank - CD	256,033.34	256,033.34
Total Current Assets	<u>4,352,135.38</u>	<u>3,215,020.89</u>
Other Current Assets		
Utility Deposit	300.00	300.00
Due from TDC	-	115,187.05
Total Other Current Assets	<u>300.00</u>	<u>115,487.05</u>
Total Current Assets	<u>4,352,435.38</u>	<u>3,330,507.94</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,352,435.38</u>	<u>\$ 3,330,507.94</u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Due to General Fund	4,041.60	-
Total Liabilities	<u>4,041.60</u>	<u>-</u>
Equity		
Accumulated Reserves	3,157,880.00	2,478,209.00
Fund Balance	753,299.22	462,435.42
Net Income	437,214.56	389,863.52
Total Equity	<u>4,348,393.78</u>	<u>3,330,507.94</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 4,352,435.38</u>	<u>\$ 3,330,507.94</u>



CAPTIVA EROSION PREVENTION DISTRICT RESERVE ACCUMULATIONS FISCAL YEAR ENDING 9/30/2021												
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>Beginning Balance</b>	\$ 2,478,209	\$ 2,539,386	\$ 2,602,575	\$ 2,658,094	\$ 2,716,362	\$ 2,782,137	\$ 2,879,784	\$ 2,970,107	\$ 3,054,874	\$ 3,157,880	\$ 3,157,880	\$ 3,157,880
Reserves Transferred In												
Parking Revenue	54,140	56,151	48,482	51,230	58,738	90,609	83,286	77,729	95,969			
Operating Reserves	7,037	7,038	7,037	7,038	7,037	7,038	7,037	7,038	7,037			
<b>Increase (Decrease) in Reserves</b>	61,177	63,189	55,519	58,268	65,775	97,647	90,323	84,767	103,006	-	-	-
<b>Total Accumulated Reserves</b>	<b>\$ 2,539,386</b>	<b>\$ 2,602,575</b>	<b>\$ 2,658,094</b>	<b>\$ 2,716,362</b>	<b>\$ 2,782,137</b>	<b>\$ 2,879,784</b>	<b>\$ 2,970,107</b>	<b>\$ 3,054,874</b>	<b>\$ 3,157,880</b>	<b>\$ 3,157,880</b>	<b>\$ 3,157,880</b>	<b>\$ 3,157,880</b>

3:00 PM  
8/5/2021  
Prepared by: JS

**Captiva Erosion Prevention District**  
General Fund - Budget Performance Summary  
For the Ten Months Ended July 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - July '21	Budget - July '21	Actual - July '20	Budget - July '20	2020 YTD Actual	2021 YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense										
Income										
Ad Valorem Tax	\$ 4,152.59	\$ 58,429.83	\$ 60.78	\$ 53,183.34	\$ 618,226.72	\$ 638,681.20	\$ 584,298.33	\$ 54,382.87	\$ 701,158.00	\$ 62,476.80
Interest Income	12.15	125.00	0.00	20.83	136.53	118.86	1,250.00	(1,131.14)	1,500.00	1,381.14
Other Income	437.22	312.50	2,400.00	416.66	5,531.00	18,154.72	3,125.00	15,029.72	3,750.00	0.00
Total Income	4,601.96	58,867.33	2,460.78	53,620.83	623,894.25	656,954.78	588,673.33	68,281.45	706,408.00	63,857.94
Expense										
Administrative Expenses	5,743.33	4,541.67	2,906.51	26,525.04	77,335.12	61,765.12	45,416.67	16,348.45	54,500.00	12,234.39
Capital Outlay	0.00	125.00	0.00	1,250.00	0.00	0.00	1,250.00	(1,250.00)	1,500.00	1,500.00
Reserves	7,037.50	7,037.50	7,220.83	7,220.83	72,208.33	70,375.00	70,375.00	0.00	84,450.00	14,075.00
Cost of Collecting Ad Valorem	83.05	1,375.00	1.22	1,166.66	12,501.21	17,454.34	13,750.00	3,704.34	16,500.00	0.00
Wages and Professional Fees	24,077.07	13,041.67	15,910.37	17,458.30	154,097.61	163,733.17	130,416.67	33,316.50	156,500.00	2,441.96
Total Expense	36,940.95	26,120.83	26,038.93	53,620.83	316,142.27	313,327.63	261,208.33	52,119.30	313,450.00	30,251.35
Transfer to Capital Fund	0.00	0.00	0.00	0.00	736,097.70	0.00	0.00	0.00	0.00	0.00
Net Income	<u>\$ (32,338.99)</u>	<u>\$ 32,746.50</u>	<u>\$ (23,578.15)</u>	<u>\$ -</u>	<u>\$ (428,345.72)</u>	<u>\$ 343,627.15</u>	<u>\$ 327,465.00</u>	<u>\$ 16,162.15</u>	<u>\$ 392,958.00</u>	<u>\$ -</u>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements

2:59 PM  
8/5/2021  
Prepared by: JS

**Captiva Erosion Prevention District**  
General Fund - Budget Performance Detail  
For the Ten Months Ended July 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Ordinary Income/Expense	Actual - July '21	Budget - July '21	Actual - July '20	Budget - July '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
<b>Income</b>										
Grant Local	\$ -	\$ 3,183.33	\$ -	3,183.34	\$ -	\$ -	\$ 31,833.33	(31,833.33)	\$ 38,200.00	38,200.00
Ad Valorem Taxes	4,152.59	55,246.50	60.78	50,000.00	618,226.72	638,681.20	552,465.00	86,216.20	662,958.00	24,276.80
<b>Total Ad Valorem Tax</b>	<b>4,152.59</b>	<b>58,429.83</b>	<b>60.78</b>	<b>53,183.34</b>	<b>618,226.72</b>	<b>638,681.20</b>	<b>584,298.33</b>	<b>54,382.87</b>	<b>701,158.00</b>	<b>62,476.80</b>
Interest Income	12.15	125.00	0.00	20.83	136.53	118.86	1,250.00	(1,131.14)	1,500.00	1,381.14
Other Income	437.22	312.50	2,400.00	416.66	5,531.00	18,154.72	3,125.00	15,029.72	3,750.00	0.00
<b>Total Income</b>	<b>4,601.96</b>	<b>58,867.33</b>	<b>2,460.78</b>	<b>53,620.83</b>	<b>623,894.25</b>	<b>656,954.78</b>	<b>588,673.33</b>	<b>68,281.45</b>	<b>706,408.00</b>	<b>63,857.94</b>
<b>Expense</b>										
<b>Administrative Expenses</b>										
Advertising	41.23	250.00	48.99	333.34	3,838.94	8,899.69	2,500.00	6,399.69	3,000.00	0.00
Bank Service Charges	214.32	25.00	0.00	0.00	0.00	954.83	250.00	704.83	300.00	0.00
Bay Side Initiatives	0.00	0.00	0.00	8,333.34	0.00	0.00	0.00	0.00	0.00	0.00
Beach Maintenance Monitor	0.00	0.00	0.00	3,183.34	494.00	0.00	0.00	0.00	0.00	0.00
Board Approved Special Projects	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00
Board Meeting Expenses	194.51	83.33	0.00	83.33	85.50	442.69	833.33	(390.64)	1,000.00	557.31
Copier Lease Expense	301.43	75.00	0.00	250.00	1,212.76	800.89	750.00	50.89	900.00	99.11
Dues and Subscriptions	120.00	375.00	0.00	225.00	8,417.35	377.45	3,750.00	(3,372.55)	4,500.00	4,122.55
General Insurance	0.00	375.00	0.00	1,208.34	7,570.00	6,978.00	3,750.00	3,228.00	4,500.00	0.00
History of CEPD	0.00	0.00	0.00	3,333.34	10,000.00	0.00	0.00	0.00	0.00	0.00
Newsletter Expense	829.53	150.00	0.00	250.00	0.00	2,527.44	1,500.00	1,027.44	1,800.00	0.00
Office Expense	2,212.36	375.00	995.19	750.00	11,730.66	14,109.03	3,750.00	10,359.03	4,500.00	0.00
Postage	0.00	83.33	10.24	125.00	183.71	161.00	833.33	(672.33)	1,000.00	839.00
Referendum	0.00	0.00	0.00	541.67	0.00	0.00	0.00	0.00	0.00	0.00
Rent Expense	1,461.23	1,166.67	963.27	1,500.00	12,241.25	12,724.83	11,666.67	1,058.16	14,000.00	1,275.17
Repairs	0.00	125.00	0.00	291.67	2,662.51	296.00	1,250.00	(954.00)	1,500.00	1,204.00
Telephone	101.12	166.67	160.86	408.33	3,671.84	1,954.18	1,666.67	287.51	2,000.00	45.82
Travel and Per Diem	0.00	625.00	96.58	1,250.00	4,560.07	4,139.19	6,250.00	(2,110.81)	7,500.00	3,360.81
Utilities	267.60	166.67	109.68	208.34	1,273.86	2,130.52	1,666.67	463.85	2,000.00	0.00
Warranties	0.00	0.00	0.00	500.00	2,000.00	0.00	0.00	0.00	0.00	0.00
Website & Computer Maintenance	0.00	500.00	521.70	1,250.00	7,392.67	5,269.38	5,000.00	269.38	6,000.00	730.62
<b>Total Administrative expenses</b>	<b>5,743.33</b>	<b>4,541.67</b>	<b>2,906.51</b>	<b>26,525.04</b>	<b>77,335.12</b>	<b>61,765.12</b>	<b>45,416.67</b>	<b>16,348.45</b>	<b>54,500.00</b>	<b>12,234.39</b>
<b>Capital outlay</b>										
Equipment Purchases	0.00	125.00	0.00	1,250.00	0.00	0.00	1,250.00	(1,250.00)	1,500.00	1,500.00
<b>Total Capital Outlay</b>	<b>0.00</b>	<b>125.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>(1,250.00)</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>Wages and Professional Fees</b>										
Wages	20,486.44	10,041.67	13,763.84	11,666.66	113,349.79	130,175.13	100,416.67	29,758.46	120,500.00	0.00
Professional Fees	3,590.63	3,000.00	2,146.53	5,791.64	40,747.82	33,558.04	30,000.00	3,558.04	36,000.00	2,441.96
<b>Total Wages and Professional Fees</b>	<b>24,077.07</b>	<b>13,041.67</b>	<b>15,910.37</b>	<b>17,458.30</b>	<b>154,097.61</b>	<b>163,733.17</b>	<b>130,416.67</b>	<b>33,316.50</b>	<b>156,500.00</b>	<b>2,441.96</b>
<b>Cost of Collecting Ad Valorem</b>										
Property Tax Appraiser Fees	0.00	333.33	0.00	333.33	0.00	4,681.46	3,333.33	1,348.13	4,000.00	0.00
Tax Collector Commissions	83.05	1,041.67	1.22	833.33	12,501.21	12,772.88	10,416.67	2,356.21	12,500.00	0.00
<b>Total Cost of Collecting Ad Valorem</b>	<b>83.05</b>	<b>1,375.00</b>	<b>1.22</b>	<b>1,166.66</b>	<b>12,501.21</b>	<b>17,454.34</b>	<b>13,750.00</b>	<b>3,704.34</b>	<b>16,500.00</b>	<b>0.00</b>
<b>Reserves</b>										
Operating Reserves Transfers	7,037.50	7,037.50	7,220.83	7,220.83	72,208.33	70,375.00	70,375.00	0.00	84,450.00	14,075.00
<b>Total Expense</b>	<b>36,940.95</b>	<b>26,120.83</b>	<b>26,038.93</b>	<b>53,620.83</b>	<b>316,142.27</b>	<b>313,327.63</b>	<b>261,208.33</b>	<b>52,119.30</b>	<b>313,450.00</b>	<b>122.37</b>
Transfer to Capital Fund	0.00	0.00	0.00	0.00	736,097.70	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>\$ (32,338.99)</b>	<b>\$ 32,746.50</b>	<b>\$ (23,578.15)</b>	<b>\$ -</b>	<b>\$ (428,345.72)</b>	<b>\$ 343,627.15</b>	<b>\$ 327,465.00</b>	<b>\$ 16,162.15</b>	<b>\$ 392,958.00</b>	<b>\$ -</b>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

2:43 PM  
8/5/2021  
Prepared: JS

**Captiva Erosion Prevention District**  
Capital Projects Fund - Budget Performance Summary  
For the Ten Months Ended July 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - July '21	Budget - July '21	Actual - July '20	Budget - July '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Tentative Budget	Residual Budget
<b>Ordinary Income/Expense</b>										
<b>Income</b>										
Grant Income	\$ 31,598.48	\$ 77,035.50	\$ 73,909.89	\$ 54,274.68	\$ 253,776.69	\$ 69,379.48	\$ 770,355.00	\$ (700,975.52)	\$ 924,426.00	\$ 855,046.52
Interest Income	33.02	2,083.33	551.43	291.66	35,836.84	42,685.40	20,833.33	21,852.07	25,000.00	0.00
Other Miscellaneous Income	0.00	0.00	12,556.04	0.00	15,596.45	33,176.73	0.00	33,176.73	0.00	0.00
Parking Lot Revenue	80,447.00	41,666.67	166,308.00	28,333.34	361,934.81	696,780.49	416,666.67	280,113.82	500,000.00	0.00
Transfer from General Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserves - General	7,037.50	7,220.83	7,220.83	7,220.84	808,306.03	70,375.00	72,208.33	(1,833.33)	86,650.00	16,275.00
Special Assessments	912.89	25,416.67	866.65	23,333.34	332,357.86	285,321.15	254,166.67	31,154.48	305,000.00	19,678.85
<b>Total Income</b>	<b>120,028.89</b>	<b>153,423.00</b>	<b>261,412.84</b>	<b>113,453.86</b>	<b>1,807,808.68</b>	<b>1,197,718.25</b>	<b>1,534,230.00</b>	<b>(336,511.75)</b>	<b>1,841,076.00</b>	<b>891,000.37</b>
<b>Expense</b>										
Advertising	0.00	250.00	0.00	166.66	199.16	2,217.91	2,500.00	(282.09)	3,000.00	782.09
Annual Memberships & Fees	0.00	375.00	0.00	166.66	500.00	6,500.00	3,750.00	2,750.00	4,500.00	0.00
Bank Service Charges	0.00	25.00	79.58	0.00	659.12	505.12	250.00	255.12	300.00	0.00
Capital Expense	0.00	125.00	0.00	16,452.34	0.00	0.00	1,250.00	(1,250.00)	1,500.00	1,500.00
Cost of Assessment Collections	0.00	83.33	0.00	83.34	520.65	5,672.20	833.33	4,838.87	1,000.00	0.00
Engineering (CP)	0.00	0.00	0.00	1,666.66	0.00	0.00	0.00	0.00	0.00	0.00
Grant Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	375.00	0.00	666.66	0.00	3,964.00	3,750.00	214.00	4,500.00	536.00
Permit Modifications	0.00	4,166.67	0.00	4,166.66	0.00	0.00	41,666.67	(41,666.67)	50,000.00	50,000.00
Office Expenses	925.30	2,350.00	0.00	0.00	0.00	6,254.07	23,500.00	(17,245.93)	28,200.00	0.00
Parking Lot Expenses	17,755.40	10,933.33	2,525.45	8,483.34	80,440.20	189,970.17	109,333.33	80,636.84	131,200.00	59,822.94
Wages and Professional Fees	24,077.06	13,041.67	15,303.88	25,500.00	113,675.68	144,987.11	130,416.67	14,570.44	156,500.00	12,992.39
Renourishment 2013/14	0.00	0.00	0.00	17,455.34	54,756.58	0.00	0.00	0.00	0.00	0.00
Renourishment 2021/2022	39,580.83	48,750.00	0.00	9,833.37	10,435.00	354,176.08	487,500.00	(133,323.92)	585,000.00	343,323.92
Rent	1,182.92	1,000.00	963.28	625.00	7,185.28	11,333.29	10,000.00	1,333.29	12,000.00	666.71
Redfish Pass	0.00	19,166.67	0.00	29,166.67	143,472.22	0.00	191,666.67	0.00	230,000.00	230,000.00
Storage of Records	0.00	166.67	761.87	233.33	3,042.79	716.03	1,666.67	(950.64)	2,000.00	1,283.97
<b>Total Expense</b>	<b>83,521.51</b>	<b>100,808.33</b>	<b>19,634.06</b>	<b>114,666.03</b>	<b>414,886.68</b>	<b>726,295.98</b>	<b>1,008,083.33</b>	<b>(90,120.69)</b>	<b>1,209,700.00</b>	<b>700,908.02</b>
<b>Other Income/Expense</b>										
Premium on Bond	0.00	0.00	0.00	0.00	(50,864.56)	0.00	0.00	0.00	0.00	0.00
Debt Service - Interest	0.00	0.00	0.00	(2,166.66)	(13,699.67)	0.00	0.00	0.00	0.00	0.00
Debt Service - Principal	0.00	0.00	0.00	(58,333.34)	(700,000.00)	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>\$ 36,507.38</b>	<b>\$ 52,614.67</b>	<b>\$ 241,778.78</b>	<b>\$ (61,712.17)</b>	<b>\$ 628,357.77</b>	<b>\$ 471,422.27</b>	<b>\$ 526,146.67</b>	<b>\$ 997,568.94</b>	<b>\$ 631,376.00</b>	<b>\$ -</b>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

**Captiva Erosion Prevention District**  
 Capital Projects Fund - Budget Performance Detail  
 For the Ten Months Ended July 31, 2021

8/5/2021  
 2:44 PM  
 Prepared: JS

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - July '21	Budget - July '21	Actual - July '20	Budget - July '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Tentative Budget	Residual Budget
Ordinary Income/Expense										
Income										
Grant Income - Local	\$ 31,598.48	\$ 72,368.83	\$ 73,909.89	\$ 50,294.84	\$ 253,776.69	\$ 69,379.48	\$ 723,688.33	\$ (654,308.85)	\$ 868,426.00	\$ 799,046.52
Grant Income - State	0.00	4,666.67	0.00	3,979.84	0.00	0.00	46,666.67	(46,666.67)	56,000.00	56,000.00
Interest Income	33.02	2,083.33	551.43	291.66	35,836.84	42,685.40	20,833.33	21,852.07	25,000.00	0.00
Other Miscellaneous Revenues	0.00	0.00	12,556.04	0.00	15,596.45	33,176.73	0.00	33,176.73	0.00	0.00
Parking Lot Revenue	80,447.00	41,666.67	166,308.00	28,333.34	361,934.81	696,780.49	416,666.67	280,113.82	500,000.00	0.00
General Reserves	7,037.50	7,220.83	7,220.83	7,220.84	808,306.03	70,375.00	72,208.33	(1,833.33)	86,650.00	16,275.00
Special Assessments										
Special Assessments Principal	912.89	25,416.67	866.65	20,833.34	308,272.06	285,321.15	254,166.67	31,154.48	305,000.00	19,678.85
Special Assessments - Interest	0.00	0.00	0.00	2,500.00	24,085.80	0.00	0.00	0.00	0.00	0.00
Total Special Assessments	912.89	25,416.67	866.65	23,333.34	332,357.86	285,321.15	254,166.67	31,154.48	305,000.00	19,678.85
Total Income	120,028.89	153,423.00	261,412.84	113,453.86	1,807,808.68	1,197,718.25	1,534,230.00	(336,511.75)	1,841,076.00	891,000.37
Expense										
Advertising	0.00	250.00	0.00	166.66	199.16	2,217.91	2,500.00	(282.09)	3,000.00	782.09
Dues & Subscriptions	0.00	375.00	0.00	166.66	500.00	6,500.00	3,750.00	2,750.00	4,500.00	0.00
Bank Service Charges	0.00	25.00	79.58	0.00	659.12	505.12	250.00	255.12	300.00	0.00
Capital Expense	0.00	125.00	0.00	16,452.34	0.00	0.00	1,250.00	(1,250.00)	1,500.00	1,500.00
Cost of Assessment Collections	0.00	83.33	0.00	83.34	520.65	5,672.20	833.33	4,838.87	1,000.00	0.00
Engineering (CP)	0.00	0.00	0.00	1,666.66	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	375.00	0.00	666.66	0.00	3,964.00	3,750.00	214.00	4,500.00	536.00
Permit Modification	0.00	4,166.67	0.00	4,166.66	0.00	0.00	41,666.67	(41,666.67)	50,000.00	50,000.00
Office Expenses	925.30	2,350.00	0.00	0.00	0.00	6,254.07	23,500.00	(17,245.93)	28,200.00	21,945.93
Rent	1,182.92	1,000.00	963.28	625.00	7,185.28	11,333.29	10,000.00	1,333.29	12,000.00	666.71
Storage of records	0.00	166.67	761.87	233.33	3,042.79	716.03	1,666.67	(950.64)	2,000.00	1,283.97
Total General Expense	2,108.22	8,916.67	1,804.73	24,227.31	12,107.00	37,162.62	89,166.67	(52,004.05)	107,000.00	76,714.70
Redfish Pass										
Geo-Technical Investigation	0.00	19,166.67	0.00	29,166.67	143,472.22	0.00	191,666.67	(191,666.67)	230,000.00	230,000.00
Parking Lot Expenses										
Credit Card Fees	2,241.05	750.00	1,789.95	750.00	8,812.15	18,775.20	7,500.00	11,275.20	9,000.00	0.00
Machine Warranty	0.00	200.00	0.00	116.67	0.00	0.00	2,000.00	(2,000.00)	2,400.00	2,400.00
Parking Lot Equipment	0.00	416.67	0.00	1,833.33	400.00	58,935.44	4,166.67	54,768.77	5,000.00	0.00
Parking Lot Improvements	0.00	0.00	0.00	0.00	14,827.43	0.00	0.00	0.00	0.00	0.00
Parking Maintenance	1,776.54	2,833.33	302.00	3,333.34	30,712.12	29,430.23	28,333.33	1,096.90	34,000.00	4,569.77
Portable Toilets	7,299.99	666.67	0.00	333.34	8,841.36	41,793.15	6,666.67	35,126.48	8,000.00	0.00
Signage	0.00	150.00	0.00	125.00	324.16	85.00	1,500.00	(1,415.00)	1,800.00	1,715.00
Site Prep and Construction	0.00	4,166.67	0.00	0.00	3,127.85	0.00	41,666.67	(41,666.67)	50,000.00	50,000.00
Utilities	304.36	150.00	0.00	150.00	0.00	661.83	1,500.00	(838.17)	1,800.00	1,138.17
Sales Tax Expense	6,133.46	1,600.00	433.50	1,841.66	13,395.13	40,289.32	16,000.00	24,289.32	19,200.00	0.00
Total Parking Lot Expenses	17,755.40	10,933.33	2,525.45	8,483.34	80,440.20	189,970.17	109,333.33	80,636.84	131,200.00	59,822.94
Wages and Professional Fees										
Professional Fees	3,590.62	3,000.00	15,303.88	15,666.67	74,111.82	37,479.50	30,000.00	7,479.50	36,000.00	0.00
Wages	20,486.44	10,041.67	0.00	9,833.33	39,563.86	107,507.61	100,416.67	7,090.94	120,500.00	12,992.39
Total Wages and Professional Fees	24,077.06	13,041.67	15,303.88	25,500.00	113,675.68	144,987.11	130,416.67	14,570.44	156,500.00	12,992.39
Renourishment 2013/14	0.00	0.00	0.00	17,455.34	54,756.58	0.00	0.00	0.00	0.00	0.00
Renourishment 2021/2022										
Project Expenses	9,580.83	48,750.00	0.00	9,833.37	10,435.00	241,676.08	487,500.00	(245,823.92)	585,000.00	343,323.92
Turtle Monitoring	30,000.00	0.00	0.00	0.00	0.00	112,500.00	0.00	112,500.00	0.00	0.00
Total Renourishment 2021/2022	39,580.83	48,750.00	0.00	9,833.37	10,435.00	354,176.08	487,500.00	(133,323.92)	585,000.00	343,323.92
Total Expense	83,521.51	100,808.33	19,634.06	114,666.03	414,886.68	726,295.98	1,008,083.33	(281,787.35)	1,209,700.00	722,853.95
Other Income/Expense										
Premium on Bond	0.00	0.00	0.00	0.00	(50,864.56)	0.00	0.00	0.00	0.00	0.00
Debt Service - Interest	0.00	0.00	0.00	(2,166.66)	(13,699.67)	0.00	0.00	0.00	0.00	0.00
Debt Service - Principal	0.00	0.00	0.00	(58,333.34)	(700,000.00)	0.00	0.00	0.00	0.00	0.00
Total Other Income/Expense	0.00	0.00	0.00	(60,500.00)	(764,564.23)	0.00	0.00	0.00	0.00	0.00
Net Income	36,507.38	52,614.67	241,778.78	(61,712.17)	628,357.77	471,422.27	526,146.67	997,568.94	631,376.00	0.00

Cash basis - omitted all note disclosures.  
 No assurance is provided on these financial statements.

	<u>July 31, 2021</u>	<u>July 31, 2020</u>
ASSETS		
Current Assets		
Checking/Savings		
Florida Prime S.B.A. Account	\$ -	\$ 125.13
BOTI Checking	<u>435,940.30</u>	<u>171,785.28</u>
Total Checking/Savings	435,940.30	171,910.41
Other Assets		
Due from Capital Projects Fund	<u>20,985.54</u>	<u>8,941.55</u>
TOTAL ASSETS	<u>\$ 456,925.84</u>	<u>\$ 180,851.96</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ -	\$ -
Total Liabilities	-	-
Equity		
Fund Balance	113,298.69	609,197.68
Net Income	<u>343,627.15</u>	<u>(428,345.72)</u>
Total Equity	<u>456,925.84</u>	<u>180,851.96</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 456,925.84</u>	<u>\$ 180,851.96</u>

	<u>July 31, 2021</u>	<u>July 31, 2020</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 1,257,071.45	\$ 311,952.19
Florida Prime S.B.A. Account	-	125.13
Fifth Third Checking	-	4,162.49
Fifth Third Investment Account	1,946,719.38	29,273.65
Fifth Third Treasury Bill #07	418,000.00	418,000.00
Fifth Third Treasury Bill #09	494,000.00	494,000.00
Fifth Third Treasury Bill #22	-	495,000.00
Fifth Third Treasury Bill #98	-	1,380,000.00
Sanibel Captiva Bank - CD	256,033.34	256,033.34
Total Current Assets	<u>4,371,824.17</u>	<u>3,388,546.80</u>
Other Current Assets		
Utility Deposit	300.00	300.00
Due from TDC	-	189,096.94
Total Other Current Assets	<u>300.00</u>	<u>189,396.94</u>
Total Current Assets	<u>4,372,124.17</u>	<u>3,577,943.74</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,372,124.17</u>	<u>\$ 3,577,943.74</u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Due to General Fund	20,985.54	8,941.55
Total Liabilities	<u>20,985.54</u>	<u>8,941.55</u>
Equity		
Accumulated Reserves	3,245,365.00	2,478,209.00
Fund Balance	634,351.36	462,435.42
Net Income	471,422.27	628,357.77
Total Equity	<u>4,351,138.63</u>	<u>3,569,002.19</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 4,372,124.17</u>	<u>\$ 3,577,943.74</u>

CAPTIVA EROSION PREVENTION DISTRICT RESERVE ACCUMULATIONS FISCAL YEAR ENDING 9/30/2021												
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>Beginning Balance</b>	\$ 2,478,209	\$ 2,539,386	\$ 2,602,575	\$ 2,658,094	\$ 2,716,362	\$ 2,782,137	\$ 2,879,784	\$ 2,970,107	\$ 3,054,874	\$ 3,157,880	\$ 3,245,365	\$ 3,245,365
Reserves Transferred In												
Parking Revenue	54,140	56,151	48,482	51,230	58,738	90,609	83,286	77,729	95,969	80,447		
Operating Reserves	7,037	7,038	7,037	7,038	7,037	7,038	7,037	7,038	7,037	7,038		
<b>Increase (Decrease) in Reserves</b>	61,177	63,189	55,519	58,268	65,775	97,647	90,323	84,767	103,006	87,485	-	-
<b>Total Accumulated Reserves</b>	<b>\$ 2,539,386</b>	<b>\$ 2,602,575</b>	<b>\$ 2,658,094</b>	<b>\$ 2,716,362</b>	<b>\$ 2,782,137</b>	<b>\$ 2,879,784</b>	<b>\$ 2,970,107</b>	<b>\$ 3,054,874</b>	<b>\$ 3,157,880</b>	<b>\$ 3,245,365</b>	<b>\$ 3,245,365</b>	<b>\$ 3,245,365</b>



8:04 AM  
 9/8/2021  
 Prepared by: JS

**Captiva Erosion Prevention District**  
 General Fund - Budget Performance Summary  
 For the Eleven Months Ended August 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - August '21	Budget - August '21	Actual - August '20	Budget - August '20	2020 YTD Actual	2021 YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense										
Income										
Ad Valorem Tax	\$ 8.95	\$ 58,429.83	\$ -	\$ 53,183.34	\$ 618,226.72	\$ 638,690.15	\$ 642,728.17	\$ (4,038.02)	\$ 701,158.00	\$ 62,467.85
Interest Income	10.34	125.00	4.00	20.83	145.75	129.20	1,375.00	(1,245.80)	1,500.00	1,370.80
Other Income	666.12	312.50	1,600.00	416.66	7,131.00	18,820.84	3,437.50	15,383.34	3,750.00	0.00
Total Income	685.41	58,867.33	1,604.00	53,620.83	625,503.47	657,640.19	647,540.67	10,099.52	706,408.00	63,838.65
Expense										
Administrative Expenses	7,845.59	4,541.67	2,751.84	26,525.04	80,086.96	69,610.71	49,958.33	19,652.38	54,500.00	10,052.57
Capital Outlay	0.00	125.00	0.00	1,250.00	0.00	0.00	1,375.00	(1,375.00)	1,500.00	1,500.00
Reserves	7,037.50	7,037.50	7,220.83	7,220.83	79,429.16	77,412.50	77,412.50	0.00	84,450.00	7,037.50
Cost of Collecting Ad Valorem	0.00	1,375.00	0.00	1,166.66	12,501.21	17,454.34	15,125.00	2,329.34	16,500.00	0.00
Wages and Professional Fees	17,599.58	13,041.67	11,934.36	17,458.30	166,031.97	181,332.75	143,458.33	37,874.42	156,500.00	0.00
Total Expense	32,482.67	26,120.83	21,907.03	53,620.83	338,049.30	345,810.30	287,329.17	58,481.13	313,450.00	18,590.07
Transfer to Capital Fund	0.00	0.00	0.00	0.00	736,097.70	0.00	0.00	0.00	0.00	0.00
Net Income	<u>\$ (31,797.26)</u>	<u>\$ 32,746.50</u>	<u>\$ (20,303.03)</u>	<u>\$ -</u>	<u>\$ (448,643.53)</u>	<u>\$ 311,829.89</u>	<u>\$ 360,211.50</u>	<u>\$ (48,381.61)</u>	<u>\$ 392,958.00</u>	<u>\$ -</u>

Cash basis - omitted all note disclosures.  
 No assurance is provided on these financial statements

8:11 AM  
9/8/2021  
Prepared by: JS

**Captiva Erosion Prevention District**  
General Fund - Budget Performance Detail  
For the Eleven Months Ended August 31, 2021

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - August '21	Budget - August '21	Actual - August '20	Budget - August '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense										
Income										
Grant Local	\$ -	\$ 3,183.33	\$ -	3,183.34	\$ -	\$ -	\$ 35,016.67	(35,016.67)	\$ 38,200.00	38,200.00
Ad Valorem Taxes	8.95	55,246.50	-	50,000.00	618,226.72	638,690.15	607,711.50	30,978.65	662,958.00	24,267.85
Total Ad Valorem Tax	8.95	58,429.83	0.00	53,183.34	618,226.72	638,690.15	642,728.17	(4,038.02)	701,158.00	62,467.85
Interest Income	10.34	125.00	4.00	20.83	145.75	129.20	1,375.00	(1,245.80)	1,500.00	1,370.80
Other Income	666.12	312.50	1,600.00	416.66	7,131.00	18,820.84	3,437.50	15,383.34	3,750.00	0.00
Total Income	685.41	58,867.33	1,604.00	53,620.83	625,503.47	657,640.19	647,540.67	10,099.52	706,408.00	63,838.65
Expense										
Administrative Expenses										
Advertising	436.04	250.00	0.00	333.34	3,838.94	9,335.73	2,750.00	6,585.73	3,000.00	0.00
Bank Service Charges	214.32	25.00	0.00	0.00	0.00	1,169.15	275.00	894.15	300.00	0.00
Bay Side Initiatives	0.00	0.00	0.00	8,333.34	0.00	0.00	0.00	0.00	0.00	0.00
Beach Maintenance Monitor	0.00	0.00	0.00	3,183.34	494.00	0.00	0.00	0.00	0.00	0.00
Board Approved Special Projects	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00
Board Meeting Expenses	0.00	83.33	0.00	83.33	85.50	442.69	916.67	(473.98)	1,000.00	557.31
Copier Lease Expense	125.57	75.00	218.13	250.00	1,430.89	926.46	825.00	101.46	900.00	0.00
Dues and Subscriptions	694.99	375.00	235.00	225.00	8,652.35	1,072.44	4,125.00	(3,052.56)	4,500.00	3,427.56
General Insurance	0.00	375.00	0.00	1,208.34	7,570.00	6,978.00	4,125.00	2,853.00	4,500.00	0.00
History of CEPD	0.00	0.00	0.00	3,333.34	10,000.00	0.00	0.00	0.00	0.00	0.00
Newsletter Expense	3,198.25	150.00	0.00	250.00	0.00	5,725.69	1,650.00	4,075.69	1,800.00	0.00
Office Expense	1,233.84	375.00	434.80	750.00	12,165.46	15,342.87	4,125.00	11,217.87	4,500.00	0.00
Postage	0.00	83.33	0.00	125.00	183.71	161.00	916.67	(755.67)	1,000.00	839.00
Referendum	0.00	0.00	0.00	541.67	0.00	0.00	0.00	0.00	0.00	0.00
Rent Expense	1,461.32	1,166.67	967.01	1,500.00	13,208.26	14,186.15	12,833.33	1,352.82	14,000.00	0.00
Repairs	0.00	125.00	48.00	291.67	2,710.51	296.00	1,375.00	(1,079.00)	1,500.00	1,204.00
Telephone	101.10	166.67	410.90	408.33	4,082.74	2,055.28	1,833.33	221.95	2,000.00	0.00
Travel and Per Diem	66.73	625.00	0.00	1,250.00	4,560.07	4,205.92	6,875.00	(2,669.08)	7,500.00	3,294.08
Utilities	313.43	166.67	363.00	208.34	1,636.86	2,443.95	1,833.33	610.62	2,000.00	0.00
Warranties	0.00	0.00	0.00	500.00	2,000.00	0.00	0.00	0.00	0.00	0.00
Website & Computer Maintenance	0.00	500.00	75.00	1,250.00	7,467.67	5,269.38	5,500.00	(230.62)	6,000.00	730.62
Total Administrative expenses	7,845.59	4,541.67	2,751.84	26,525.04	80,086.96	69,610.71	49,958.33	19,652.38	54,500.00	10,052.57
Capital outlay										
Equipment Purchases	0.00	125.00	0.00	1,250.00	0.00	0.00	1,375.00	(1,375.00)	1,500.00	1,500.00
Total Capital Outlay	0.00	125.00	0.00	1,250.00	0.00	0.00	1,375.00	(1,375.00)	1,500.00	1,500.00
Wages and Professional Fees										
Wages	10,081.67	10,041.67	5,946.86	11,666.66	119,296.65	140,256.80	110,458.33	29,798.47	120,500.00	0.00
Professional Fees	7,517.91	3,000.00	5,987.50	5,791.64	46,735.32	41,075.95	33,000.00	8,075.95	36,000.00	0.00
Total Wages and Professional Fees	17,599.58	13,041.67	11,934.36	17,458.30	166,031.97	181,332.75	143,458.33	37,874.42	156,500.00	0.00
Cost of Collecting Ad Valorem										
Property Tax Appraiser Fees	0.00	333.33	0.00	333.33	0.00	4,681.46	3,666.67	1,014.79	4,000.00	0.00
Tax Collector Commissions	0.00	1,041.67	0.00	833.33	12,501.21	12,772.88	11,458.33	1,314.55	12,500.00	0.00
Total Cost of Collecting Ad Valorem	0.00	1,375.00	0.00	1,166.66	12,501.21	17,454.34	15,125.00	2,329.34	16,500.00	0.00
Reserves										
Operating Reserves Transfers	7,037.50	7,037.50	7,220.83	7,220.83	79,429.16	77,412.50	77,412.50	0.00	84,450.00	7,037.50
Total Expense	32,482.67	26,120.83	21,907.03	53,620.83	338,049.30	345,810.30	287,329.17	58,481.13	313,450.00	(32,360.30)
Transfer to Capital Fund	0.00	0.00	0.00	0.00	736,097.70	0.00	0.00	0.00	0.00	0.00
Net Income	\$ (31,797.26)	\$ 32,746.50	\$ (20,303.03)	\$ -	\$ (448,643.53)	\$ 311,829.89	\$ 360,211.50	\$ (48,381.61)	\$ 392,958.00	\$ -

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

9:00 AM  
9/8/2021  
Prepared: JS

**Captiva Erosion Prevention District**  
Capital Projects Fund - Budget Performance Summary  
For the Eleven Months Ended August 31, 2021

	(A)		(B)		(C)		(D)		(E)		(F)		(G)		(H)		(I)		(J)	
	Actual - August '21	Budget - August '21	Actual - August '20	Budget - August '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Tentative Budget	Residual Budget										
<b>Ordinary Income/Expense</b>																				
<b>Income</b>																				
Grant Income	\$ -	\$ 77,035.50	\$ -	\$ 54,274.68	\$ 265,967.75	\$ 69,379.48	\$ 847,390.50	\$ (778,011.02)	\$ 924,426.00	\$ 855,046.52										
Interest Income	31.98	2,083.33	67.24	291.66	35,904.08	42,717.38	22,916.67	19,800.71	25,000.00	0.00										
Other Miscellaneous Income	0.00	0.00	0.00	0.00	3,405.39	33,176.73	0.00	33,176.73	0.00	0.00										
Parking Lot Revenue	77,790.00	41,666.67	59,886.25	28,333.34	421,821.06	774,570.49	458,333.33	316,237.16	500,000.00	0.00										
Transfer from General Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
Reserves - General	7,037.50	7,220.83	7,220.83	7,220.84	815,526.86	77,412.50	79,429.17	(2,016.67)	86,650.00	9,237.50										
Special Assessments	0.00	25,416.67	3,153.57	23,333.34	335,511.43	285,321.15	279,583.33	5,737.82	305,000.00	19,678.85										
<b>Total Income</b>	<b>84,859.48</b>	<b>153,423.00</b>	<b>70,327.89</b>	<b>113,453.86</b>	<b>1,878,136.57</b>	<b>1,282,577.73</b>	<b>1,687,653.00</b>	<b>(405,075.27)</b>	<b>1,841,076.00</b>	<b>883,962.87</b>										
<b>Expense</b>																				
Advertising	0.00	250.00	0.00	166.66	199.16	2,217.91	2,750.00	(532.09)	3,000.00	782.09										
Annual Memberships & Fees	0.00	375.00	0.00	166.66	500.00	6,500.00	4,125.00	2,375.00	4,500.00	0.00										
Bank Service Charges	0.00	25.00	7.12	0.00	673.36	505.12	275.00	230.12	300.00	0.00										
Capital Expense	0.00	125.00	0.00	16,452.34	0.00	0.00	1,375.00	(1,375.00)	1,500.00	1,500.00										
Cost of Assessment Collections	0.00	83.33	0.00	83.34	520.65	5,672.20	916.67	4,755.53	1,000.00	0.00										
Engineering (CP)	0.00	0.00	0.00	1,666.66	0.00	0.00	0.00	0.00	0.00	0.00										
Grant Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
Insurance	0.00	375.00	0.00	666.66	0.00	3,964.00	4,125.00	(161.00)	4,500.00	536.00										
Permit Modifications	0.00	4,166.67	0.00	4,166.66	0.00	0.00	45,833.33	(45,833.33)	50,000.00	50,000.00										
Office Expenses	89.89	2,350.00	0.00	0.00	0.00	6,343.96	25,850.00	(19,506.04)	28,200.00	0.00										
Parking Lot Expenses	23,230.59	10,933.33	20,403.11	8,483.34	100,843.31	213,126.28	120,266.67	92,859.61	131,200.00	57,652.35										
Wages and Professional Fees	25,638.23	13,041.67	9,429.25	25,500.00	123,104.93	170,625.34	143,458.33	27,167.01	156,500.00	0.00										
Renourishment 2013/14	0.00	0.00	0.00	17,455.34	54,756.58	0.00	0.00	0.00	0.00	0.00										
Renourishment 2021/2022	0.00	48,750.00	2,044.00	9,833.37	12,479.00	354,176.08	536,250.00	(182,073.92)	585,000.00	343,323.92										
Rent	1,183.01	1,000.00	1,065.83	625.00	8,251.11	12,516.30	11,000.00	1,516.30	12,000.00	0.00										
Redfish Pass	0.00	19,166.67	0.00	29,166.67	143,472.22	0.00	210,833.33	(210,833.33)	230,000.00	230,000.00										
Storage of Records	0.00	166.67	0.00	233.33	3,042.79	716.03	1,833.33	(1,117.30)	2,000.00	1,283.97										
<b>Total Expense</b>	<b>50,141.72</b>	<b>100,808.33</b>	<b>32,949.31</b>	<b>114,666.03</b>	<b>447,843.11</b>	<b>776,363.22</b>	<b>1,108,891.67</b>	<b>(332,528.45)</b>	<b>1,209,700.00</b>	<b>685,078.33</b>										
<b>Other Income/Expense</b>																				
Premium on Bond	0.00	0.00	0.00	0.00	(50,864.56)	0.00	0.00	0.00	0.00	0.00										
Debt Service - Interest	0.00	0.00	0.00	(2,166.66)	(13,699.67)	0.00	0.00	0.00	0.00	0.00										
Debt Service - Principal	0.00	0.00	0.00	(58,333.34)	(700,000.00)	0.00	0.00	0.00	0.00	0.00										
<b>Net Income</b>	<b>\$ 34,717.76</b>	<b>\$ 52,614.67</b>	<b>\$ 37,378.58</b>	<b>\$ (61,712.17)</b>	<b>\$ 665,729.23</b>	<b>\$ 506,214.51</b>	<b>\$ 578,761.33</b>	<b>\$ (72,546.82)</b>	<b>\$ 631,376.00</b>	<b>\$ -</b>										

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

**Captiva Erosion Prevention District**  
 Capital Projects Fund - Budget Performance Detail  
 For the Eleven Months Ended August 31, 2021

9/8/2021  
 9:01 AM  
 Prepared: JS

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	Actual - August '21	Budget - August '21	Actual - August '20	Budget - August '20	2020 YTD Actual	2021 YTD Actual	YTD Budget	YTD Variance	Tentative Budget	Residual Budget
<b>Ordinary Income/Expense</b>										
<b>Income</b>										
Grant Income - Local	\$ -	\$ 72,368.83	\$ -	\$ 50,294.84	\$ 253,776.69	\$ 69,379.48	\$ 796,057.17	\$ (726,677.69)	\$ 868,426.00	\$ 799,046.52
Grant Income - State	0.00	4,666.67	0.00	3,979.84	12,191.06	0.00	51,333.33	(51,333.33)	56,000.00	56,000.00
Interest Income	31.98	2,083.33	67.24	291.66	35,904.08	42,717.38	22,916.67	19,800.71	25,000.00	0.00
Other Miscellaneous Revenues	0.00	0.00	0.00	0.00	3,405.39	33,176.73	0.00	33,176.73	0.00	0.00
Parking Lot Revenue	77,790.00	41,666.67	59,886.25	28,333.34	421,821.06	774,570.49	458,333.33	316,237.16	500,000.00	0.00
General Reserves	7,037.50	7,220.83	7,220.83	7,220.84	815,526.86	77,412.50	79,429.17	(2,016.67)	86,650.00	9,237.50
<b>Special Assessments</b>										
Special Assessments Principal	0.00	25,416.67	3,153.57	20,833.34	311,425.63	285,321.15	279,583.33	5,737.82	305,000.00	19,678.85
Special Assessments - Interest	0.00	0.00	0.00	2,500.00	24,085.80	0.00	0.00	0.00	0.00	0.00
<b>Total Special Assessments</b>	<b>0.00</b>	<b>25,416.67</b>	<b>3,153.57</b>	<b>23,333.34</b>	<b>335,511.43</b>	<b>285,321.15</b>	<b>279,583.33</b>	<b>5,737.82</b>	<b>305,000.00</b>	<b>19,678.85</b>
<b>Total Income</b>	<b>84,859.48</b>	<b>153,423.00</b>	<b>70,327.89</b>	<b>113,453.86</b>	<b>1,878,136.57</b>	<b>1,282,577.73</b>	<b>1,687,653.00</b>	<b>(405,075.27)</b>	<b>1,841,076.00</b>	<b>883,962.87</b>
<b>Expense</b>										
Advertising	0.00	250.00	0.00	166.66	199.16	2,217.91	2,750.00	(532.09)	3,000.00	782.09
Dues & Subscriptions	0.00	375.00	0.00	166.66	500.00	6,500.00	4,125.00	2,375.00	4,500.00	0.00
Bank Service Charges	0.00	25.00	7.12	0.00	673.36	505.12	275.00	230.12	300.00	0.00
Capital Expense	0.00	125.00	0.00	16,452.34	0.00	0.00	1,375.00	(1,375.00)	1,500.00	1,500.00
Cost of Assessment Collections	0.00	83.33	0.00	83.34	520.65	5,672.20	916.67	4,755.53	1,000.00	0.00
Engineering (CP)	0.00	0.00	0.00	1,666.66	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	375.00	0.00	666.66	0.00	3,964.00	4,125.00	(161.00)	4,500.00	536.00
Permit Modification	0.00	4,166.67	0.00	4,166.66	0.00	0.00	45,833.33	(45,833.33)	50,000.00	50,000.00
Office Expenses	89.89	2,350.00	0.00	0.00	0.00	6,343.96	25,850.00	(19,506.04)	28,200.00	21,856.04
Rent	1,183.01	1,000.00	1,065.83	625.00	8,251.11	12,516.30	11,000.00	1,516.30	12,000.00	0.00
Storage of records	0.00	166.67	0.00	233.33	3,042.79	716.03	1,833.33	(1,117.30)	2,000.00	1,283.97
<b>Total General Expense</b>	<b>1,272.90</b>	<b>8,916.67</b>	<b>1,072.95</b>	<b>24,227.31</b>	<b>13,187.07</b>	<b>38,435.52</b>	<b>98,083.33</b>	<b>(59,647.81)</b>	<b>107,000.00</b>	<b>75,958.10</b>
<b>Redfish Pass</b>										
Geo-Technical Investigation	0.00	19,166.67	0.00	29,166.67	143,472.22	0.00	210,833.33	(210,833.33)	230,000.00	230,000.00
<b>Parking Lot Expenses</b>										
Credit Card Fees	2,219.23	750.00	5,148.64	750.00	13,960.79	20,994.43	8,250.00	12,744.43	9,000.00	0.00
Machine Warranty	0.00	200.00	2,000.00	116.67	2,000.00	0.00	2,200.00	(2,200.00)	2,400.00	2,400.00
Parking Lot Equipment	0.00	416.67	0.00	1,833.33	400.00	58,935.44	4,583.33	54,352.11	5,000.00	0.00
Parking Lot Improvements	0.00	0.00	0.00	0.00	14,827.43	0.00	0.00	0.00	0.00	0.00
Parking Maintenance	2,090.00	2,833.33	2,550.00	3,333.34	33,262.12	31,520.23	31,166.67	353.56	34,000.00	2,479.77
Portable Toilets	14,599.98	666.67	584.22	333.34	9,425.58	56,393.13	7,333.33	49,059.80	8,000.00	0.00
Signage	0.00	150.00	0.00	125.00	324.16	85.00	1,650.00	(1,565.00)	1,800.00	1,715.00
Site Prep and Construction	0.00	4,166.67	0.00	0.00	3,127.85	0.00	45,833.33	(45,833.33)	50,000.00	50,000.00
Utilities	155.07	150.00	0.00	150.00	0.00	742.42	1,650.00	(907.58)	1,800.00	1,057.58
Sales Tax Expense	4,166.31	1,600.00	10,120.25	1,841.66	23,515.38	44,455.63	17,600.00	26,855.63	19,200.00	0.00
<b>Total Parking Lot Expenses</b>	<b>23,230.59</b>	<b>10,933.33</b>	<b>20,403.11</b>	<b>8,483.34</b>	<b>100,843.31</b>	<b>213,126.28</b>	<b>120,266.67</b>	<b>92,859.61</b>	<b>131,200.00</b>	<b>57,652.35</b>
<b>Wages and Professional Fees</b>										
Professional Fees	8,517.90	3,000.00	9,429.25	15,666.67	83,541.07	41,341.15	33,000.00	8,341.15	36,000.00	0.00
Wages	17,120.33	10,041.67	0.00	9,833.33	39,563.86	129,284.19	110,458.33	18,825.86	120,500.00	0.00
<b>Total Wages and Professional Fees</b>	<b>25,638.23</b>	<b>13,041.67</b>	<b>9,429.25</b>	<b>25,500.00</b>	<b>123,104.93</b>	<b>170,625.34</b>	<b>143,458.33</b>	<b>27,167.01</b>	<b>156,500.00</b>	<b>0.00</b>
<b>Renourishment 2013/14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,455.34</b>	<b>54,756.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Renourishment 2021/2022</b>										
Project Expenses	0.00	48,750.00	2,044.00	9,833.37	12,479.00	241,676.08	536,250.00	(294,573.92)	585,000.00	343,323.92
Turtle Monitoring	0.00	0.00	0.00	0.00	0.00	112,500.00	0.00	112,500.00	0.00	0.00
<b>Total Renourishment 2021/2022</b>	<b>0.00</b>	<b>48,750.00</b>	<b>2,044.00</b>	<b>9,833.37</b>	<b>12,479.00</b>	<b>354,176.08</b>	<b>536,250.00</b>	<b>(182,073.92)</b>	<b>585,000.00</b>	<b>343,323.92</b>
<b>Total Expense</b>	<b>50,141.72</b>	<b>100,808.33</b>	<b>32,949.31</b>	<b>114,666.03</b>	<b>447,843.11</b>	<b>776,363.22</b>	<b>1,108,891.67</b>	<b>(332,528.45)</b>	<b>1,209,700.00</b>	<b>706,934.37</b>
<b>Other Income/Expense</b>										
Premium on Bond	0.00	0.00	0.00	0.00	(50,864.56)	0.00	0.00	0.00	0.00	0.00
Debt Service - Interest	0.00	0.00	0.00	(2,166.66)	(13,699.67)	0.00	0.00	0.00	0.00	0.00
Debt Service - Principal	0.00	0.00	0.00	(58,333.34)	(700,000.00)	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income/Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(60,500.00)</b>	<b>(764,564.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>34,717.76</b>	<b>52,614.67</b>	<b>37,378.58</b>	<b>(61,712.17)</b>	<b>665,729.23</b>	<b>506,214.51</b>	<b>578,761.33</b>	<b>(72,546.82)</b>	<b>631,376.00</b>	<b>0.00</b>

Cash basis - omitted all note disclosures.  
 No assurance is provided on these financial statements.

	<u>August 31, 2021</u>	<u>August 31, 2020</u>
ASSETS		
Current Assets		
Checking/Savings		
Florida Prime S.B.A. Account	\$ -	\$ 125.37
BOTI Checking	393,970.32	148,568.73
Total Checking/Savings	<u>393,970.32</u>	<u>148,694.10</u>
Other Assets		
Due from Capital Projects Fund	<u>31,158.26</u>	<u>11,860.05</u>
TOTAL ASSETS	<u>\$ 425,128.58</u>	<u>\$ 160,554.15</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ -	\$ -
Total Liabilities	-	-
Equity		
Fund Balance	113,298.69	609,197.68
Net Income	311,829.89	(448,643.53)
Total Equity	<u>425,128.58</u>	<u>160,554.15</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 425,128.58</u>	<u>\$ 160,554.15</u>

Cash basis - omitted all note disclosures.  
No assurance is provided on these financial statements.

	<u>August 31, 2021</u>	<u>August 31, 2020</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 1,302,036.41	\$ 426,107.84
Florida Prime S.B.A. Account	-	183.57
Fifth Third Checking	-	4,148.25
Fifth Third Investment Account	1,946,719.38	29,273.65
Fifth Third Treasury Bill #07	418,000.00	418,000.00
Fifth Third Treasury Bill #09	494,000.00	494,000.00
Fifth Third Treasury Bill #22	-	495,000.00
Fifth Third Treasury Bill #98	-	1,380,000.00
Sanibel Captiva Bank - CD	256,033.34	256,033.34
Total Current Assets	<u>4,416,789.13</u>	<u>3,502,746.65</u>
Other Current Assets		
Utility Deposit	300.00	300.00
Due from TDC	-	115,187.05
Total Other Current Assets	<u>300.00</u>	<u>115,487.05</u>
Total Current Assets	<u>4,417,089.13</u>	<u>3,618,233.70</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,417,089.13</u>	<u>\$ 3,618,233.70</u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Due to General Fund	31,158.26	11,860.05
Total Liabilities	<u>31,158.26</u>	<u>11,860.05</u>
Equity		
Accumulated Reserves	3,330,192.00	2,403,420.81
Fund Balance	549,524.36	537,223.61
Net Income	506,214.51	665,729.23
Total Equity	<u>4,385,930.87</u>	<u>3,606,373.65</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 4,417,089.13</u>	<u>\$ 3,618,233.70</u>

CAPTIVA EROSION PREVENTION DISTRICT RESERVE ACCUMULATIONS FISCAL YEAR ENDING 9/30/2021												
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>Beginning Balance</b>	\$ 2,478,209	\$ 2,539,386	\$ 2,602,575	\$ 2,658,094	\$ 2,716,362	\$ 2,782,137	\$ 2,879,784	\$ 2,970,107	\$ 3,054,874	\$ 3,157,880	\$ 3,245,365	\$ 3,330,192
Reserves Transferred In												
Parking Revenue	54,140	56,151	48,482	51,230	58,738	90,609	83,286	77,729	95,969	80,447	77,790	
Operating Reserves	7,037	7,038	7,037	7,038	7,037	7,038	7,037	7,038	7,037	7,038	7,037	
<b>Increase (Decrease) in Reserves</b>	61,177	63,189	55,519	58,268	65,775	97,647	90,323	84,767	103,006	87,485	84,827	-
<b>Total Accumulated Reserves</b>	<b>\$ 2,539,386</b>	<b>\$ 2,602,575</b>	<b>\$ 2,658,094</b>	<b>\$ 2,716,362</b>	<b>\$ 2,782,137</b>	<b>\$ 2,879,784</b>	<b>\$ 2,970,107</b>	<b>\$ 3,054,874</b>	<b>\$ 3,157,880</b>	<b>\$ 3,245,365</b>	<b>\$ 3,330,192</b>	<b>\$ 3,330,192</b>

## Capital Projects Fund

Ordinary Income/Expense	Projected through 9/30/21	FY 20-21 Budget	FY 21-22 Proposed Budget
<b>Income</b>			
Grant Income			
Local	\$ 138,758.96	\$ 868,426.00	\$ 5,857,000.00
State	\$ -	\$ 56,000.00	\$ 4,130,000.00
Federal	\$ -	\$ 25,000.00	\$ 1,200,000.00
Parking Fees	\$ 836,136.59	\$ 500,000.00	\$ 850,000.00
Reserves Transfer	\$ 84,450.00	\$ 84,450.00	\$ 84,450.00
Interest	\$ 43,000.00	\$ 25,000.00	\$ 27,000.00
Bond Proceeds	\$ -	\$ -	<b>\$ 18,000,000.00</b> *
Other	\$ 33,500.00	\$ -	\$ 1,000.00
<b>Total Income</b>	<b>\$ 1,135,845.55</b>	<b>\$ 1,558,876.00</b>	<b>\$ 30,149,450.00</b>
<b>Expenditures</b>			
<b>Admin</b>			
Advertising	\$ 2,661.49	\$ 3,000.00	\$ 10,000.00
Assessment Collections	\$ 6,000.00	\$ 300.00	\$ 1,000.00
Bank Service Charges	\$ 606.14	\$ 1,000.00	\$ 1,000.00
Dues and Subscriptions	\$ 6,500.00	\$ 4,500.00	\$ 5,000.00
Insurance	\$ 4,756.80	\$ 4,500.00	\$ 7,000.00
Office Expenses	\$ 7,504.88	\$ 4,500.00	\$ 20,000.00
Rent Expense	\$ 13,599.95	\$ 14,000.00	\$ 15,000.00
Record Storage	\$ 859.24	\$ 2,000.00	\$ 2,000.00
<b>Total Admin Expenses</b>	<b>\$ 42,488.50</b>	<b>\$ 33,800.00</b>	<b>\$ 61,000.00</b>
<b>Parking Lot</b>			
Credit Card Fees	\$ 22,530.24	\$ 9,000.00	\$ 23,000.00
Parking Lot Maintenance	\$ 35,316.28	\$ 34,000.00	\$ 35,000.00



Portable Toilets	\$ 50,151.78	\$ 8,000.00	\$ 90,000.00
Signage	\$ 102.00	\$ 1,800.00	\$ 500.00
Utilities	\$ 794.20	\$ 1,800.00	\$ 1,000.00
Sales Tax Expense	\$ 48,347.18	\$ 19,200.00	\$ 55,250.00
Bathroom Trailer (TDC Reimbursement)	\$ 58,935.44	\$ -	\$ -
<b>Total Parking Lot Expenses</b>	<b>216,177.12</b>	<b>73,800.00</b>	<b>204,750.00</b>
<hr/> <b>Wages</b> <hr/>			
Gross Wages	\$ 120,000.00	\$ 110,000.00	\$ 256,500.00
Payroll Taxes and Fees	\$ 12,000.00	\$ 10,500.00	\$ 25,650.00
<b>Total Wages</b>	<b>132,000.00</b>	<b>120,500.00</b>	<b>282,150.00</b>
<hr/> <b>Professional Fees</b> <hr/>			
Accounting			\$ 26,000.00
Legal			\$ 15,000.00
Lobbying			\$ 144,000.00
<b>Total Professional Fees</b>	<b>44,975.40</b>	<b>36,000.00</b>	<b>185,000.00</b>
<hr/> <b>Renourishment Project</b> <hr/>			
Project Expenses	\$ <b>5,841,676.08</b>	* \$ 585,000.00	\$ <b>14,025,485.00</b>
Turtle Monitoring	\$ 165,000.00	\$ -	\$ -
<b>Total Renourishment Project</b>	<b>6,006,676.08</b>	<b>585,000.00</b>	<b>14,025,485.00</b>
<b>Total Expenditures</b>	<b>6,226,139.98</b>	<b>775,300.00</b>	<b>14,553,635.00</b>
<b>Net Income</b>	<b>(5,090,294.44)</b>	<b>783,576.00</b>	<b>15,595,815.00</b>

\*\*\*Bond Proceeds and 1st Construction Payment of \$5,600,000 may occur at the end of the 20-21 Fiscal Year or the beginning of the 21-22 Fiscal Year\*\*\*

\*\*\*Total Project Cost is estimated to be \$19,625,485\*\*\*

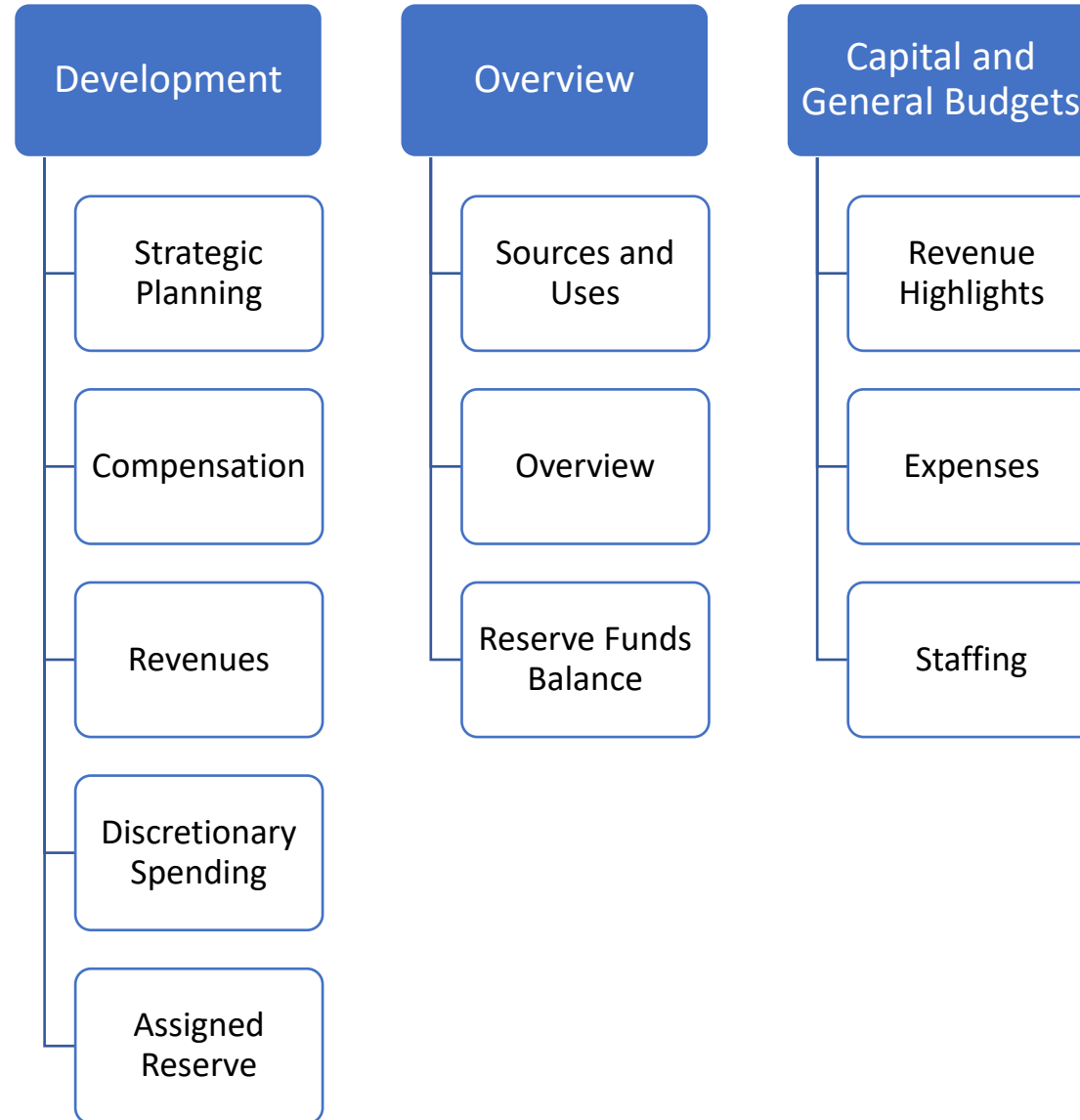
Ordinary Income/Expense	General Fund Budget							33
	Actual through 7/31/21	Projected through 9/30/21	FY 20-21 Budget	FY 21-22 Proposed Budget	FY 21-22 Proposed Budget	FY 21-22 Proposed Budget	FY 21-22 Proposed Budget	FY 21-22 Proposed Budget
				Rollback Rate (.4295)	Sustain Rate (.4395)	Majority Vote Rate (.4433)	Two-thirds Vote Rate (.4725)	Unanimous Rate (1.0000)
<b>Income</b>								
Ad Valorem Tax	\$ 638,681.20	\$ 635,000.00	\$ 662,958.00	\$ 662,643.00	\$ 678,072.00	\$ 683,934.00	\$ 728,985.00	\$ 1,542,826.00
Early Payment Discount		\$ -	\$ -	(26,505.72)	(27,122.88)	(27,357.36)	(29,159.40)	(61,713.04)
Interest	\$ 118.86	\$ 120.00	\$ 1,500.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Other	\$ 18,154.72	\$ 18,000.00	\$ 3,750.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>Total Income</b>	<b>\$ 656,954.78</b>	<b>\$ 653,120.00</b>	<b>\$ 668,208.00</b>	<b>\$ 641,287.28</b>	<b>\$ 656,099.12</b>	<b>\$ 661,726.64</b>	<b>\$ 704,975.60</b>	<b>\$ 1,486,262.96</b>
<b>Expenditures</b>								
<b>Admin</b>								
Advertising	\$ 8,899.69	\$ 10,679.63	\$ 3,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Bank Service Charges	\$ 954.83	\$ 1,145.80	\$ 300.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Board Meeting Expenses	\$ 442.69	\$ 531.23	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Copier Lease Expense	\$ 800.89	\$ 961.07	\$ 900.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
Dues and Subscriptions	\$ 377.45	\$ 452.94	\$ 4,500.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 4,500.00	\$ 4,500.00
Insurance	\$ 6,978.00	\$ 7,000.00	\$ 4,500.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00
Newsletter Expense	\$ 2,527.44	\$ 3,032.93	\$ 1,800.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Office Expense	\$ 14,109.03	\$ 16,930.84	\$ 4,500.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Postage	\$ 161.00	\$ 193.20	\$ 1,000.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Rent Expense	\$ 12,724.83	\$ 15,269.80	\$ 14,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
Repairs	\$ 296.00	\$ 355.20	\$ 1,500.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Telephone	\$ 1,954.18	\$ 2,345.02	\$ 2,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00

Travel and Per Diem	\$ 4,139.19	\$ 4,967.03	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
Utilities	\$ 2,130.52	\$ 2,556.62	\$ 2,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Website & Computer Maintenance	\$ 5,269.38	\$ 6,323.26	\$ 6,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
<b>Total Admin Expenses</b>	\$ 61,765.12	\$ 72,744.54	\$ 54,500.00	\$ 87,750.00	\$ 87,750.00	\$ 87,750.00	\$ 87,250.00	\$ 87,250.00
<b>Wages</b>								
Gross Wages	\$ 110,000.00	\$ 154,139.76	\$ 110,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00	\$ 160,000.00
Payroll Taxes and Fees	\$ 10,661.15	\$ 17,977.07	\$ 10,500.00	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00
<b>Total Wages</b>	\$ 120,661.15	\$ 172,116.83	\$ 120,500.00	\$ 176,000.00	\$ 176,000.00	\$ 176,000.00	\$ 176,000.00	\$ 176,000.00
<b>Professional Fees</b>								
Accounting & Audit				\$ 26,000.00	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00
Legal				\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
<b>Total Professional Fees</b>		\$ 50,000.00	\$ 36,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00
<b>Cost of Collecting Ad Valorem</b>								
Property Appraiser Fees	\$ 4,681.46	\$ 4,681.46	\$ 4,000.00	\$ 5,000.00	\$ 5,500.00	\$ 5,500.00	\$ 6,000.00	\$ 10,000.00
Tax Collector Commissions	\$ 12,772.88	\$ 13,000.00	\$ 10,000.00	\$ 13,000.00	\$ 14,000.00	\$ 14,500.00	\$ 15,000.00	\$ 25,000.00
<b>Total Cost of Collections</b>	\$ 17,454.34	\$ 17,681.46	\$ 14,000.00	\$ 18,000.00	\$ 19,500.00	\$ 20,000.00	\$ 21,000.00	\$ 35,000.00
<b>Transfer of Operating Reserves</b>								
	\$ 70,375.00	\$ 84,450.00	\$ 84,450.00	\$ 84,450.00	\$ 84,450.00	\$ 84,450.00	\$ 84,450.00	\$ 84,450.00
<b>Total Expenditures</b>	\$ 313,327.63	\$ 396,992.83	\$ 309,450.00	\$ 407,200.00	\$ 408,700.00	\$ 409,200.00	\$ 409,700.00	\$ 423,700.00
<b>Net Income</b>	\$ 343,627.15	\$ <b>256,127.17</b>	\$ <b>358,758.00</b>	\$ <b>234,087.28</b>	\$ <b>247,399.12</b>	\$ <b>252,526.64</b>	\$ <b>295,275.60</b>	\$ <b>1,062,562.96</b>



# **Fiscal Year 2021/2022 Budget Workshop**

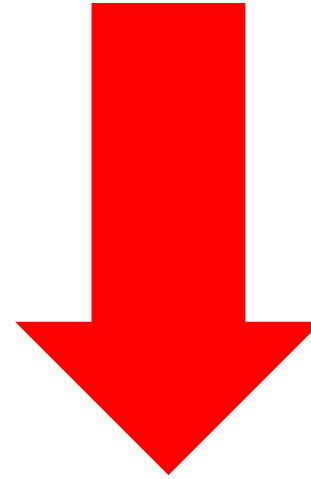
# Budget Workshop Agenda



# Budget Balancing

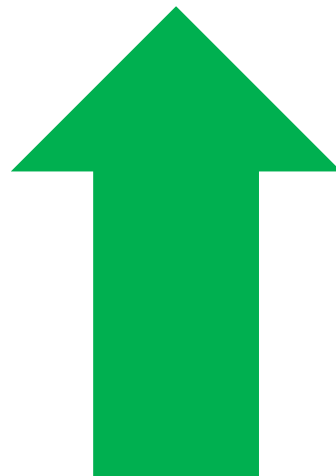
## Expenditures

- Personnel
- Operations
- Capital
- Projects
- Grants



## Revenues

- Taxes
- Grants
- Investment Interest
- Assessments
- Parking
- Administrative



# Budget Development Guidelines

## Strategic Planning

- Strategic planning and resident surveys (coming Fall 2021)
- Hiring federal and state lobbyists

## Millage Rate

- Current - .4395 (vote to sustain would affect budget based on property value)
- Rollback - .4295 (-2.3%)
- Majority - .4433 (3.2%)
- Two-Thirds - .4725 (10%)

## Expenditures

- Prepare for coastal resilience initiatives
- Performance Increases
- Two Parking Lot Attendants (1 Full and 1 Part Time)
- NEW Social Media / Administrative Coordinator (1 Part Time)

## Parking Lot

- Upgrade to Contactless Collection (\$.35 per transaction paid by consumer)
- Fulfill commitment of \$75,000 per year grant to SCCF for Sea Level Rise Captain
- Utilize leftover for reserves for other projects
- Swap for Shirley Lot to increase revenues

## Property Acquisition

- Explore purchase of real estate via eminent domain

## Discretionary Spending

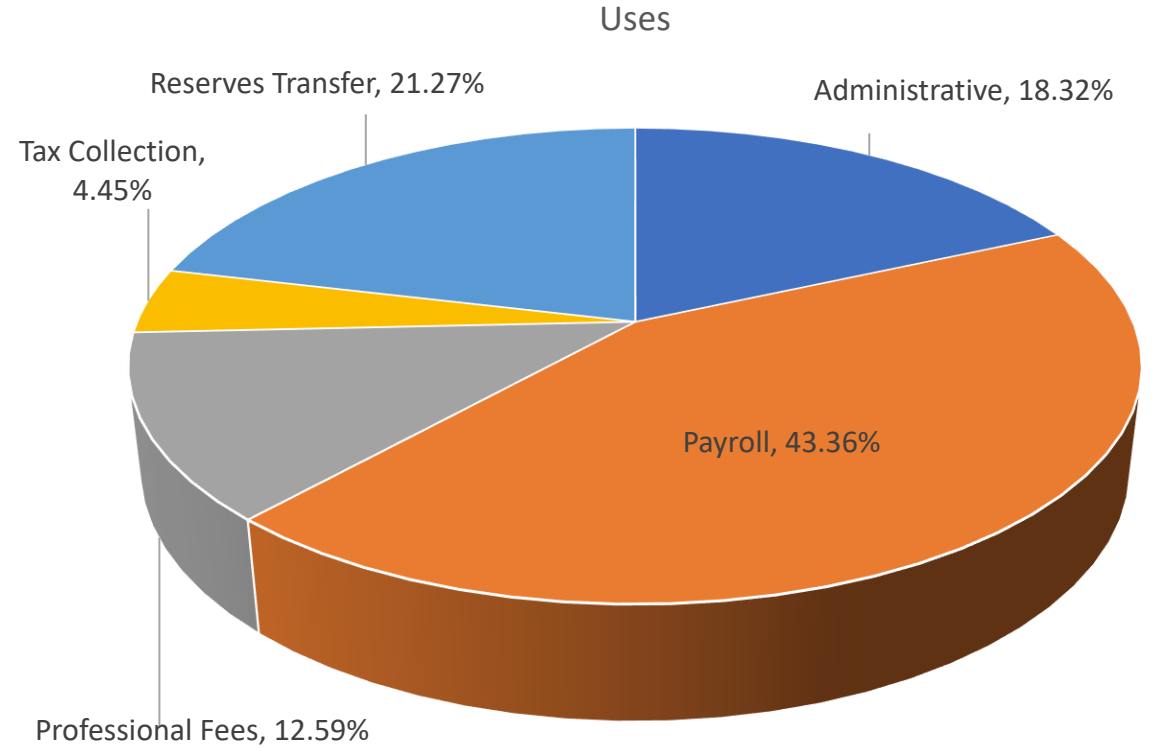
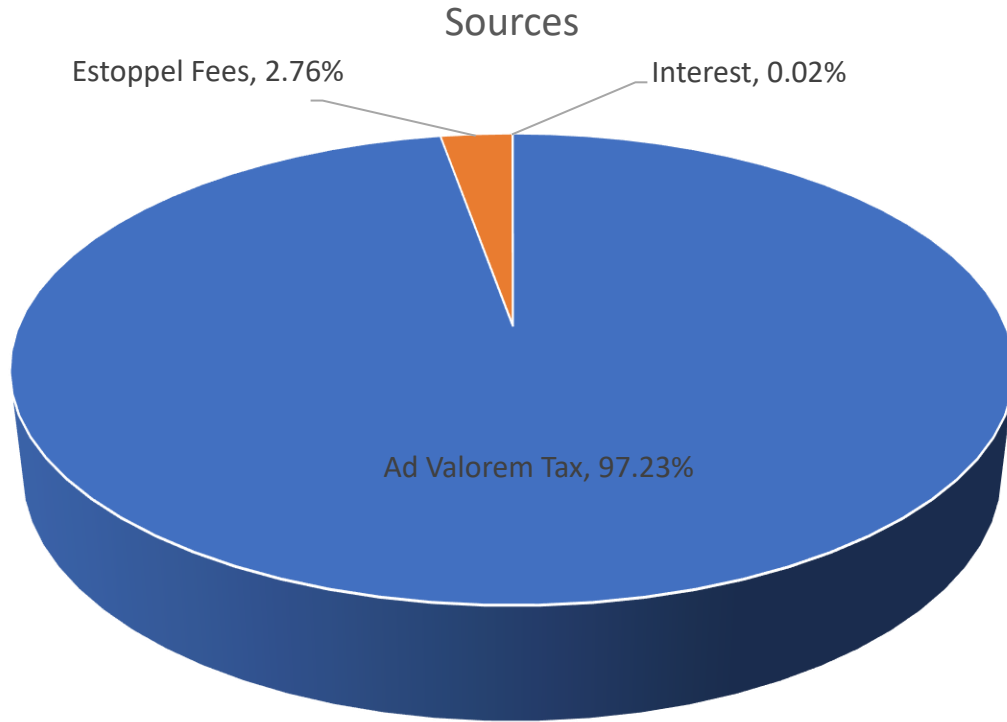
- Held to 2021 Levels

## Assigned Reserve

- \$86,000 has been the boards historic assigned reserve.



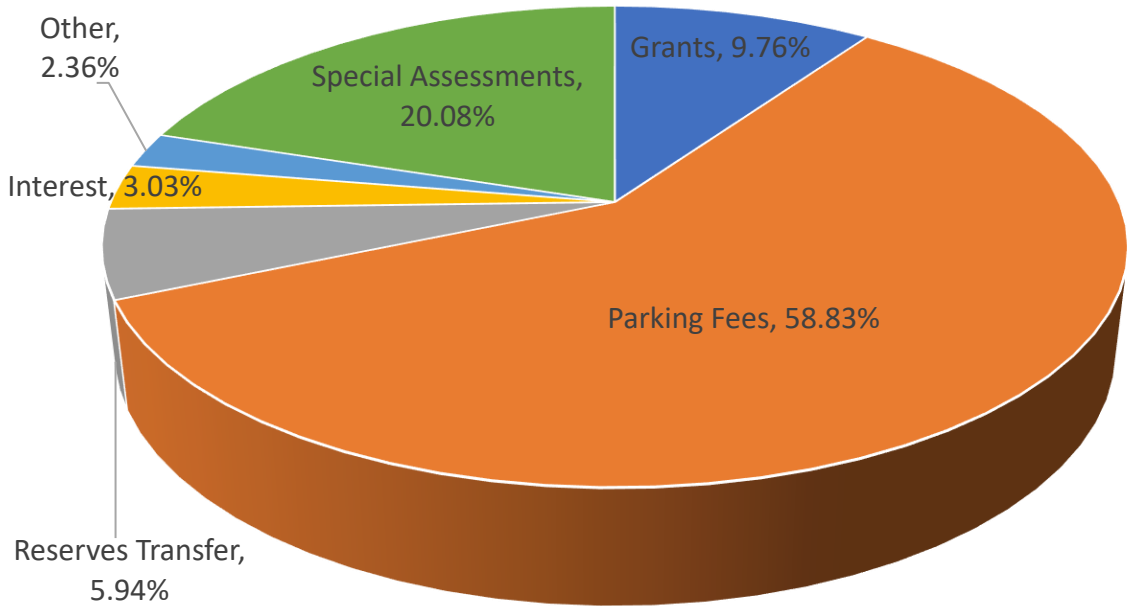
# General Fund – Sources and Uses



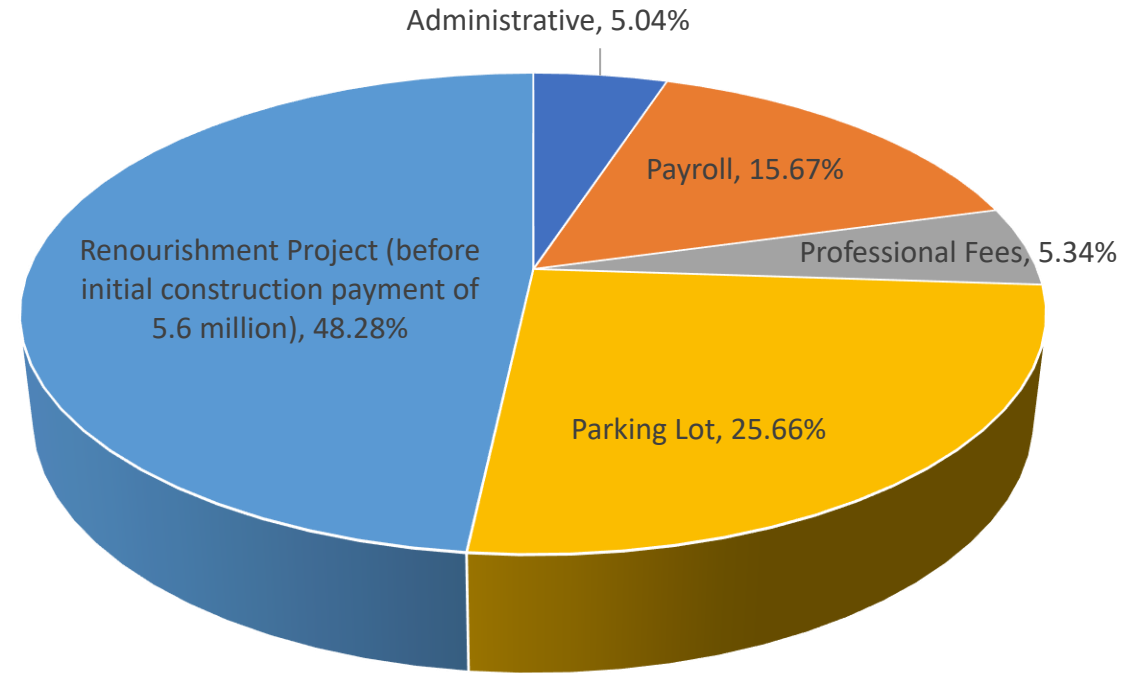


# Capital Fund – Sources and Uses

Sources



Uses



# Expenditures Overview

	<b>2021 Adopted</b>	<b>2022 Proposed</b>	<b>Change</b>	<b>% Change</b>
General Fund	\$ 318,813	\$ 408,700	\$ 89,887	28.19%
Capital Projects Fund	\$ 1,209,700	\$ 14,553,635	\$ 13,343,935	1103.08%
Total Expenditures	\$ 1,528,513	\$ 14,962,335	\$ 13,433,822	878.88%



# General Funds Overview

Fund Balance at 9/30/20 per Audit	<b>\$ 120,483</b>
Projected Surplus 20-21	\$ 265,000
Projected Fund Balance at 9/30/21	<b>\$ 385,483</b>
Projected Surplus 21-22	\$ 247,400
Fund Balance at 9/30/22	<b>\$ 632,883</b>
Full Fund Balance of the General Fund is unassigned.	
Estimated Monthly General Fund Expenditures: \$30,000	
% of Revenue	<b>91.84%</b>



# Reserve Funds Balance

Taxable Property Values Increase from 21 to 22	2.27%
Ad Valorem Property Taxes Increase from 21 to 22	2.28%
Projected Parking Fees % Increase from 20 to 21	78.70%
Projected Parking Fee \$ Increase from 20 to 21	\$ 368,241
Estimated Parking Fees for 22	\$ 850,000
Estimated TDC Grant Reimbursements for 21	\$ 138,759



# Revenue Highlights

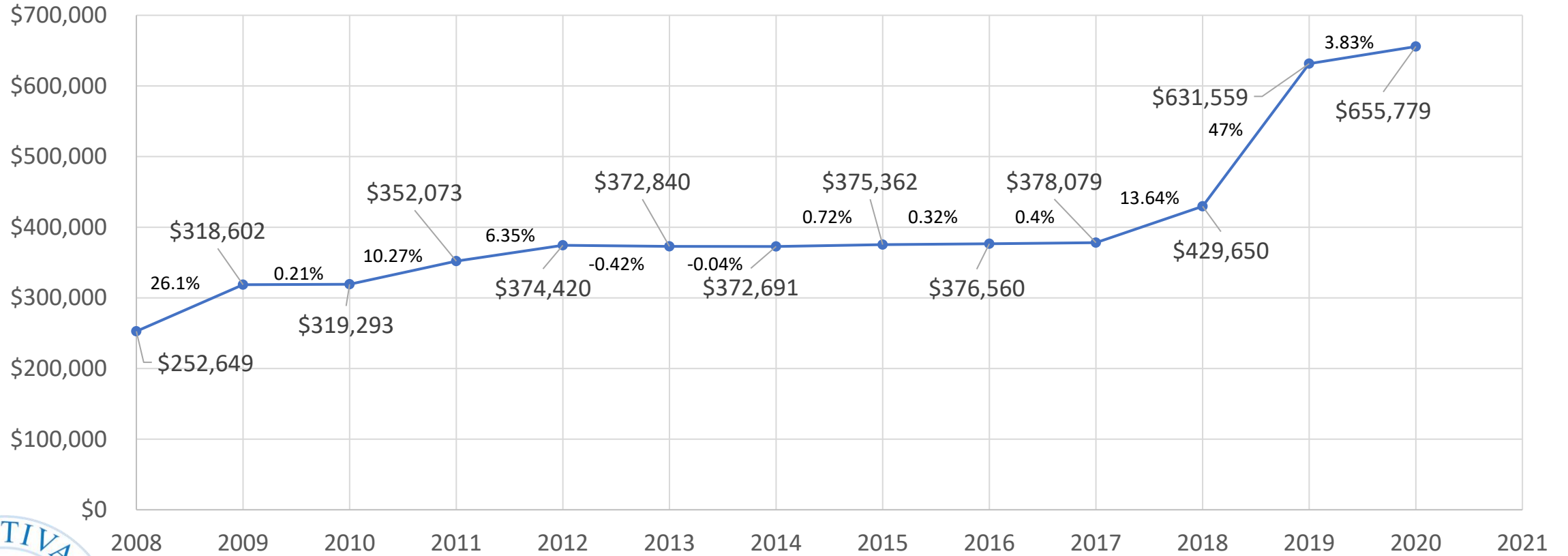
General  
Budget

Parking  
Lot

Grant  
Awards

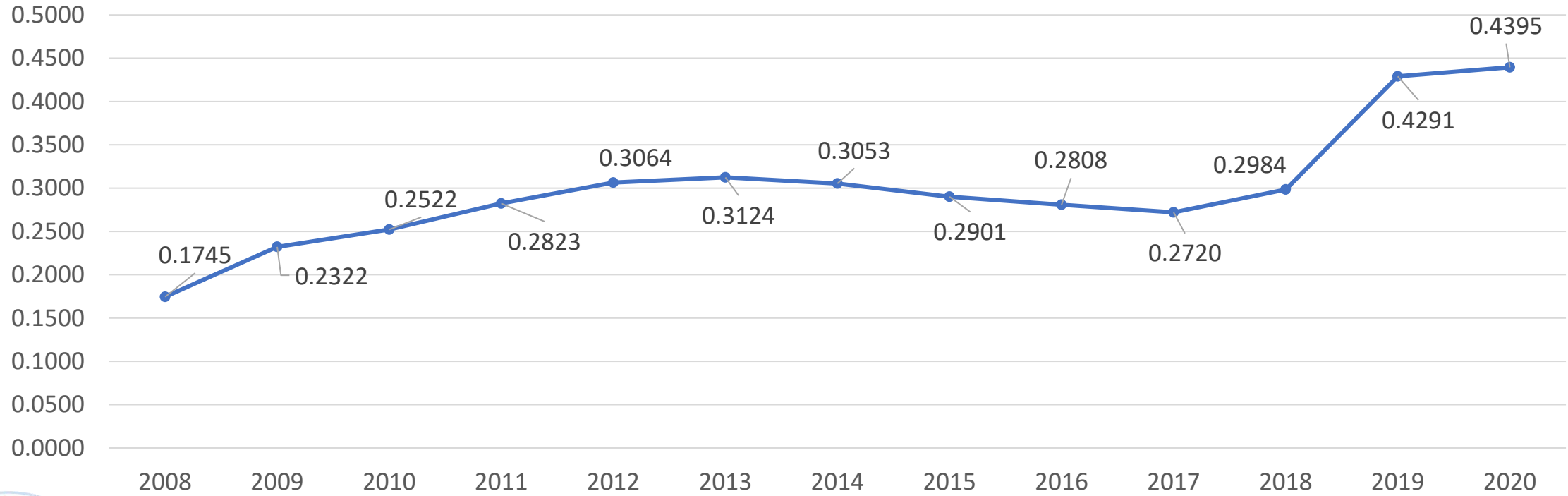


# Annual General Budget since 2008



—●— CEPD

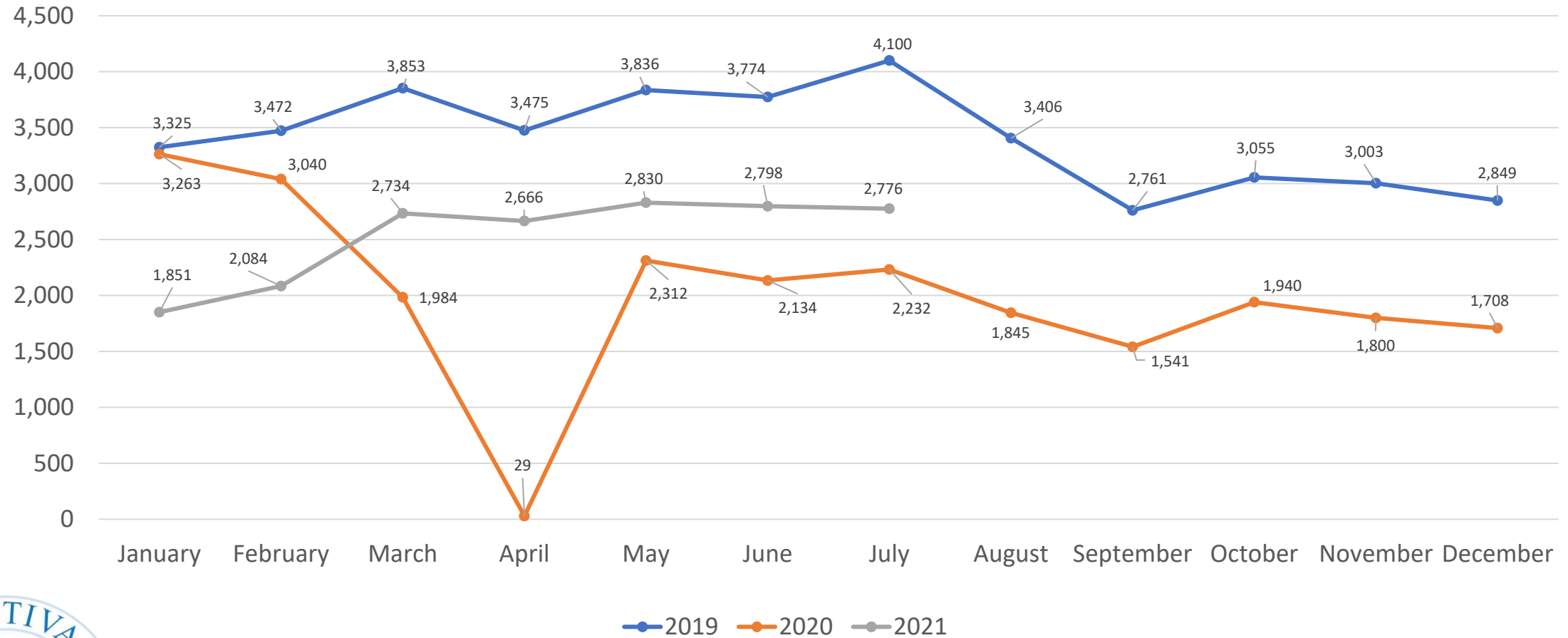
# General Millage rate since 2008



CEPD



# Parking Tickets Sold by Unit

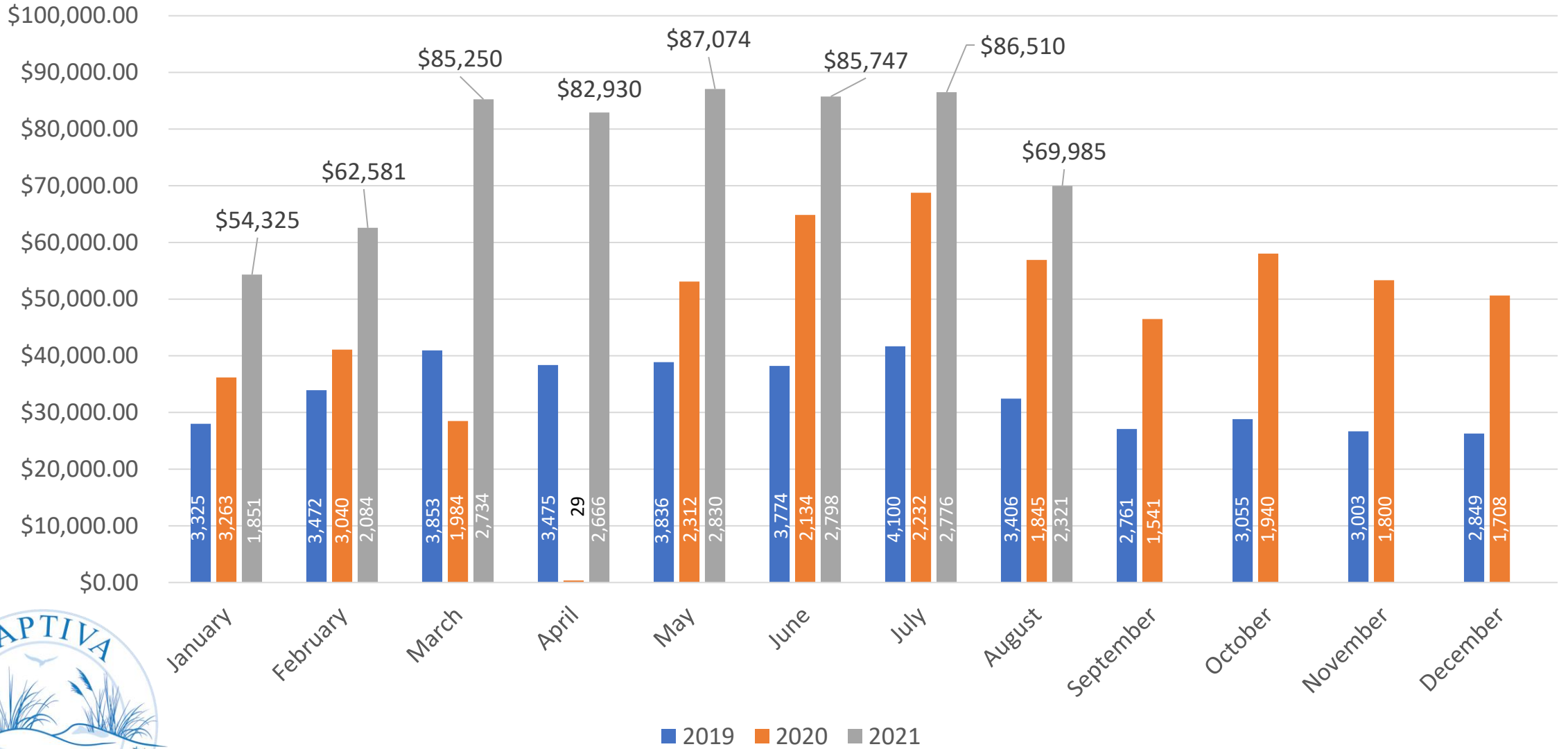


\*Consider the rate schedule change to \$25 for 2 hours and \$40 for all day after the onset of COVID-19 in March 2020. Units sold have gone down since 2019 due to more consumers purchasing all day parking passes, but figures are up in 2021 over the prior year. Visitation trends stay the same.





# Parking Revenue



# TDC Grant History

Project #	Project Title	FY 01/02	FY 10/11	FY11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	TOTAL
1624	Beach Renourishment Alternative Borrow Area							\$325,000						\$325,000
1903	Captiva & Sanibel 5 Year Performance Survey & Engineering Report		\$34,749		\$23,000									\$57,749
3077	Emergency Beach Repair	\$174,038												\$174,038
1905	Performance Survey & Report for Blind Pass		\$12,066											\$12,066
1904	Sand Borrow Area Expansion & Pipeline Corridor Modification		\$31,200											\$31,200
3279	Redfish Pass Sand Search & Borrow Area Design											\$349,932		\$349,932
3308	Captiva Beach Renourishment Project												\$323,526	\$323,526
1911	Hagerup Beach Park Facility Maintenance			\$15,593	\$21,284	\$21,285	\$19,085	\$23,247	\$25,827	\$26,280	\$185,100	\$130,100	\$72,800	\$540,601
1911	Hagerup Beach Park Picnic Area w/ADA Accessibility			\$5,250										\$5,250
														\$1,819,362



# Expenditure Highlights

Performance  
Increases

New Staff

Federal and  
State  
Lobbyist  
Firms

Touchless  
Parking  
System



# Expenditures

## Performance Increases

- \$35,000

## New Staff

- Part Time Communications and Administrative Coordinator
- New position to assist with communication on all social media, beach briefs, website, and admin support (\$32,100)
- Part Time Parking Lot Attendant
- Ensure parking lot is covered 7 days a week. (\$20,800)

## Lobbyist

- Provide pathways to additional grants and funding sources
- Assist with legislation that benefits the CEPD
- Build strong relationships with our Local, State, and Federal Representatives
- (\$144,000)

## ParkMobile Touchless Parking Payment System

- \$.35 per transaction. Cost transferred to the consumer
- \$9,100 value based on approximately 26,000 annual ticket sales.
- No contact point for consumers for protection against the resurgence of COVID
- Eliminates cash collection, full time parking lot attendant can have their wages reimbursed by TDC in full, remaining 5% totals approximately \$2,500 per year
- Eliminates meter maintenance, software, supplies, and internet service expenses saving approximately \$6,000 per year



# Summary

## Sustaining the Millage Rate

- With Captiva's 21/22 Gross Taxable Value set at \$1,542,825,679 and sustaining last years millage rate of .4395, the CEPD would have a budget of \$678,072
- Provides an increase of \$15,489 or 2.3% over last years budget

## Parking

- Upgrade to ParkMobile contactless pay system at \$.35 per transaction cost passed to consumer for entire service
- Eliminates cash collection, meter maintenance, software, supplies, and internet service expenses saving approximately \$8,500 per year
- Unit sales are down over all due to more people purchasing all day passes but are up over the prior year. Revenues are up significantly.

## Property Acquisition

- Consider parking lot land swap for the Shirley Lot with the sale of 14808 Captiva Drive as a condition
- Increases to available parking spots and cost share for capital projects
- Explore options via eminent domain
- Provides opportunities for the growth and betterment of the district and its services

## Staff

- Performance increase for current staff
- New part time staff in the parking lot will keep a person on site 7 days a week. During the closure of the lot, they will be given projects.
- New part time staff to assist with social media, communications, and administrative tasks

## State and Federal Lobbying

- Provide pathways to additional grants and funding sources
- Assist with legislation that supports CEPD
- Build strong relationships with our Local, State, and Federal Representatives



# Questions?





### Alison Hagerup Beach Park – Meter Revenue

<b>2020</b>	<b>Tickets Sold</b>	<b>Revenue</b>
January	3,263	\$36,181.10
February	3,040	\$41,091.75
March	1,984	\$28,490.00
April	29	\$375.00
May	2,312	\$53,105.00
June	2,134	\$64,859.00
July	2,232	\$68,757.00
August	1,845	\$56,904.25
September	1,541	\$46,490.00
October	1,940	\$58,030.00
November	1,800	\$53,336.50
December	1,708	\$50,641.75
<b>Total</b>	<b>23,828</b>	<b>\$558,261.35</b>

<b>2021</b>	<b>Tickets Sold</b>	<b>Revenue</b>
January	1,851	\$54,325.00
February	2,084	\$62,581.00
March	2,734	\$85,250.00
April	2,666	\$82,930.00
May	2,830	\$87,074.00
June	2,798	\$85,747.00
July	2,776	\$86,510.00
August	2,321	\$69,985.00
September		
October		
November		
December		
<b>Total</b>	<b>20,060</b>	<b>\$614,402.00</b>



# 2021 Beach Nourishment Apportionment



# Project Description

- Captiva Erosion Prevention District (CEPD) began beach nourishment on September 1st, 2021.
- The project area is located between Florida DEP reference monuments **R-84** and **R-109** (Captiva Island).
- The project consists of the placement of approximately 750,000 cubic yards of beach fill along 4.85 miles of shoreline and rehabilitation of existing dunes along the entire Gulf of Mexico shoreline of Captiva Island between Redfish Pass and Blind.
- The project, designed to last beyond 8-10 years, provides necessary maintenance to counteract long-term critical erosion of our beaches, properties, and shorelines.



# Funding

- The project is expected to cost approximately \$18,025,485 in total.
- FDEP has an anticipated cost share of \$3,797,068 (up to 21.07%)
- Lee County has an anticipated cost share of \$5,307,995 (up to 29.45%)
- This leaves an estimated \$8,920,422 to be funded through the assessment of local properties that benefit from the project.

# All Properties on Captiva Benefit from Beach Nourishment

- The beach nourishment project will generate a stream of benefits for property owners on Captiva Island which, ultimately, will show up as an enhancement of property values beyond the levels they would have attained in the absence of the project.
- Gulf-facing Captiva properties are better protected from erosion and storm damage as a result of the nourishment project. Properties are grouped into similar categories based upon engineering data. These are known as the **Storm Protection Benefits Zones**.
- The Project will provide access to an enhanced recreational beach. Captiva properties experience enhancements in values due to increased recreational benefits. Captiva properties are grouped into three distinct categories: **Residential, Residential with Homestead Exemption, and Commercial**.



# Benefits Based Apportionment

# Concept

- An estimated **\$8.9 million** must be funded through assessment of local properties that benefit from the project.
- All properties on Captiva benefit from the beach nourishment project.
- To **fairly and equitably** distribute the assessment, property owners will pay proportionately based upon the benefits that properties receive.
- Overall benefits are determined by **storm protection zones** and **property type** category.

# Storm Protection Benefits

- Only properties that are considered **front line** to the Gulf of Mexico are considered to receive storm protection benefits.
- The storm protection benefit to a property represents the difference between the value of expected property losses if the project is constructed compared to the value of losses if the project is not constructed.

	AVERAGE ANNUAL BENEFITS ± 1 STANDARD DEVIATION					
	Zone 1 Private Properties R-84 to R-89	Zone 2 Private Properties R-90 to R-93	Zone 3A Private Properties R-94 to R-96	Zone 3B Private Properties R-97 to R-101	Zone 4 Private Properties R-102 to R-105	Zone 5 Private Properties R-106 to R-109
Amor:	\$0,000 ± \$0,000	\$0,000 ± \$0,000	\$8,200 ± \$3,347	\$0,000 ± \$0,000	\$0,755 ± \$0,755	\$2,122 ± \$2,122
Development:	\$15,511 ± \$15,511	\$9,619 ± \$9,619	\$15,422 ± \$15,422	\$45,703 ± \$39,837	\$5,971 ± \$5,971	\$3,555 ± \$3,555
Backfill:	\$876,416 ± \$331,140	\$299,751 ± \$189,154	\$308,140 ± \$128,428	\$6,522 ± \$5,887	\$309,085 ± \$85,063	\$124,078 ± \$79,234
1/2 Landloss:	\$12,574 ± \$4,713	\$5,226 ± \$0,964	\$12,424 ± \$1,289	\$286,601 ± \$7,496	\$0,000 ± \$0,000	\$94,496 ± \$3,043
<b>TOTAL:</b>	<b>\$904,501 ± \$351,364</b>	<b>\$314,596 ± \$199,737</b>	<b>\$344,186 ± \$148,486</b>	<b>\$338,626 ± \$53,219</b>	<b>\$315,811 ± \$91,789</b>	<b>\$224,251 ± \$87,953</b>

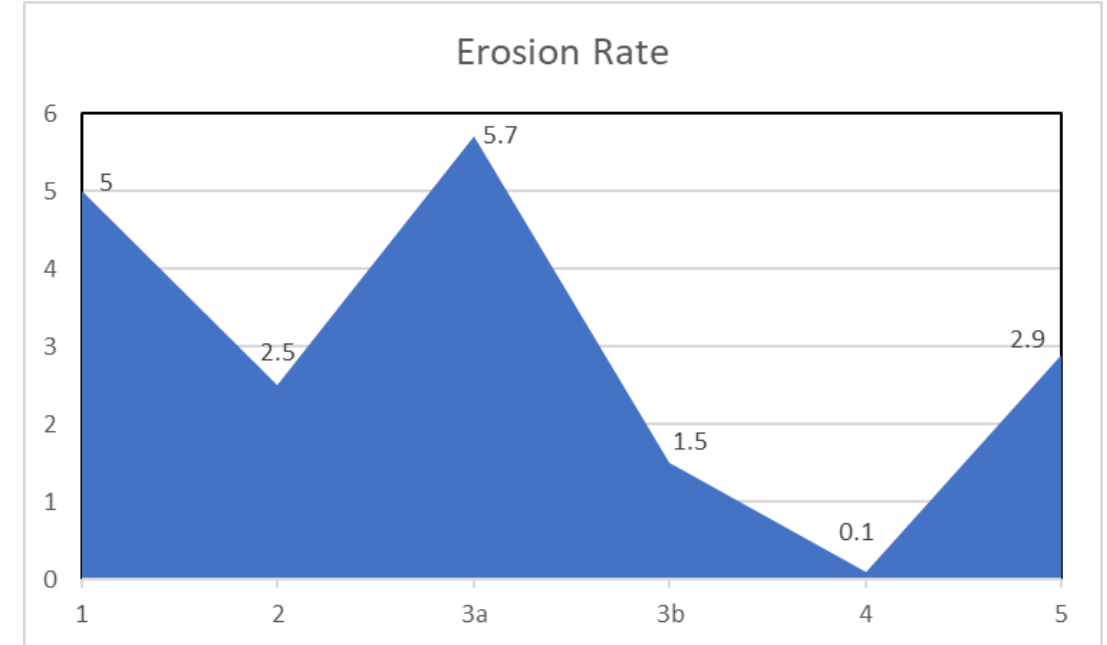
# Storm Protection Benefits

- To determine the monetary storm protection value of the project to the property owners, A 22-year simulation was conducted by Aptim Engineering.
- Based on the analysis performed, the erosion-related annual damages over the 22-year simulation period **without the project** in place total approximately **\$6,994,000**.
- **With the project in place**, the annual damages are reduced to **\$4,088,200**.
- This equates to a project related annual benefit of \$2,905,755.
- The adjusted benefits, removing public land loss, resulted in a total annual storm protection **benefit to private property owners of \$2,417,971**

# Storm Protection Benefits

Zone	Profile Lines	Erosion (+) & Accretion (-) (c.y./foot/year)	Shoreline Retreat (-) & Advance (+) (feet/year)	Average Residential Land Value per Square Foot
1. Upper South Seas	R-84 to R-89	-5.0	-8.3	\$60.88
2. Lower South Seas	R-90 to R-93	-2.5	-7.3	\$40.72
3A Village	R-94 to R-96	-5.7	-12.9	\$47.43
3B Tween Waters Road	R-97 to R-101	-1.5	-12.3	\$47.47
4 Upper Gold Coast	R-102 to R-105	-0.1	-4.5	\$41.47
5 Lower Gold Coast	R-106 to R-109	-2.9	-7.9	\$44.89

Note: Rates based on annualized changes between September 2009 and October 2017, excluding the construction period (September 2013 and January 2014) for the 2013-14 renourishment project.





# Total Annual Storm Protection Benefits

Table 2 Annual Storm Protection Benefits of Private Properties on Captiva 2020-2021 Beach Nourishment by Benefit Category		
Benefit Category	Amount	Percent of Total Private Storm
Upper South Seas Beach Zone Properties	\$ 904,501	37.4
Lower South Seas Beach Zone Properties	\$ 290,396	12.0
Village Beach Zone Properties	\$ 344,186	14.2
Tween Waters Beach Zone Properties	\$ 338,826	14.0
Upper Gold Coast Beach Zone Properties	\$ 315,811	13.1
Lower Gold Coast Beach Zone Properties	\$ 224,251	9.3
<b>Total Private Storm Protection Benefits</b>	<b>\$ 2,417,970</b>	<b>100.0</b>

Note: items may not add to totals because of rounding.

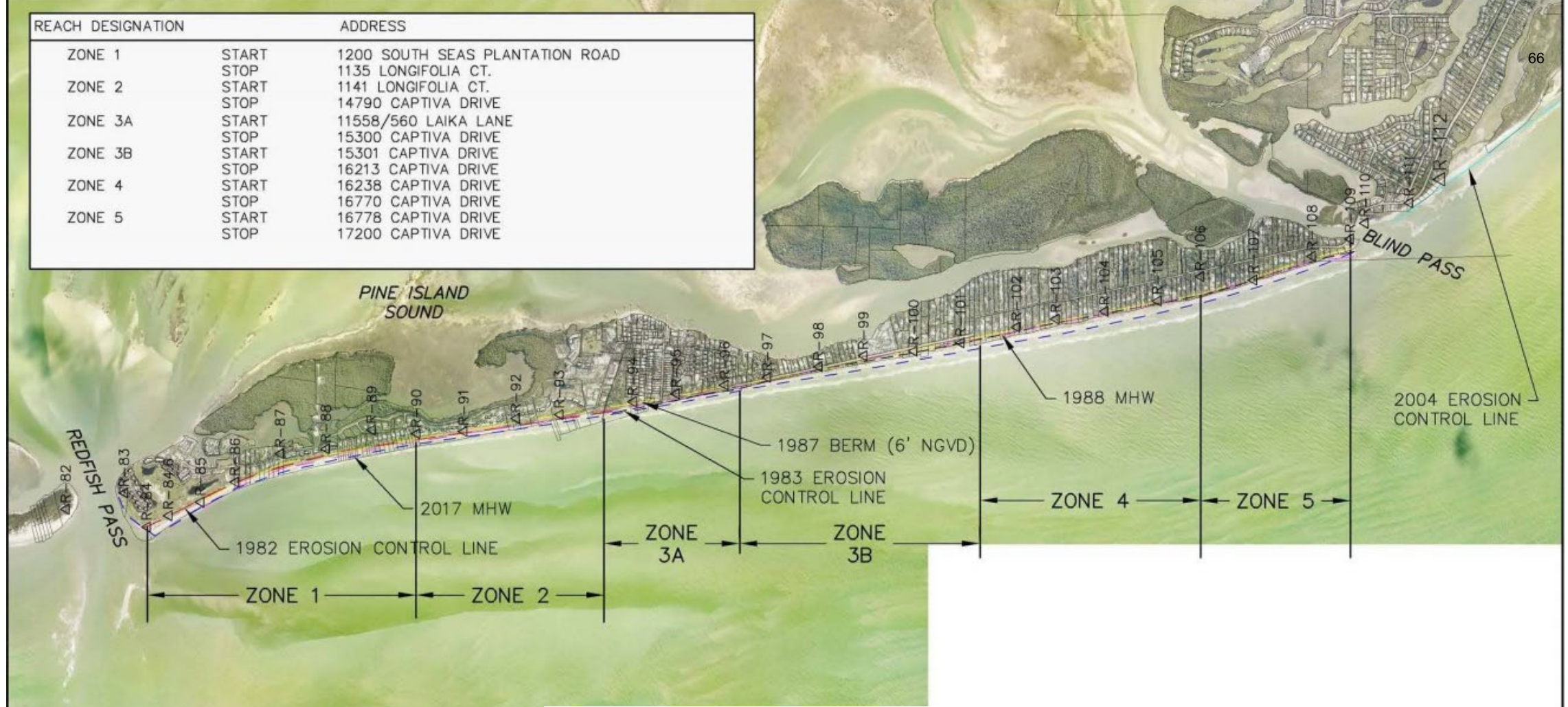
# Storm Protection Benefits

# Properties	Zone	Annual Benefit	Project Benefit %	Cost share	Total Just Value	Millage
35	1	\$ 904,501.00	11.66%	\$ 1,040,339.95	\$ 132,728,755.00	7.8381
222	2	\$ 290,396.00	3.74%	\$ 334,007.99	\$ 189,646,021.00	1.7612
23	3A	\$ 344,186.00	4.44%	\$ 395,876.23	\$ 68,752,505.00	5.7580
55	3B	\$ 338,826.00	4.37%	\$ 389,711.26	\$ 191,002,221.00	2.0403
41	4	\$ 315,811.00	4.07%	\$ 363,239.84	\$ 194,899,443.00	1.8637
25	5	\$ 224,251.00	2.89%	\$ 257,929.26	\$ 94,111,269.00	2.7407
401	Sub Total	\$ 2,417,971.00	31.18%	\$ 2,781,104.53	\$ 871,140,214.00	-

\*2021 Property Appraiser Data

Zone	Example Calculations	
	Property Just Value	Storm Protection Assessment
1	\$ 2,000,000.00	\$ 15,676.18
2	\$ 2,000,000.00	\$ 3,522.44
3A	\$ 2,000,000.00	\$ 11,515.98
3B	\$ 2,000,000.00	\$ 4,080.70
4	\$ 2,000,000.00	\$ 3,727.46
5	\$ 2,000,000.00	\$ 5,481.37

REACH DESIGNATION		ADDRESS
ZONE 1	START	1200 SOUTH SEAS PLANTATION ROAD
	STOP	1135 LONGIFOLIA CT.
ZONE 2	START	1141 LONGIFOLIA CT.
	STOP	14790 CAPTIVA DRIVE
ZONE 3A	START	11558/560 LAIKA LANE
	STOP	15300 CAPTIVA DRIVE
ZONE 3B	START	15301 CAPTIVA DRIVE
	STOP	16213 CAPTIVA DRIVE
ZONE 4	START	16238 CAPTIVA DRIVE
	STOP	16770 CAPTIVA DRIVE
ZONE 5	START	16778 CAPTIVA DRIVE
	STOP	17200 CAPTIVA DRIVE



**NOTES:**

1. PARCEL DATA OBTAINED FROM LEE COUNTY PROPERTY APPRAISER OFFICE, LAST UPDATED 4/30/2018.
2. AERIAL DATED JANUARY 2018..


**LEGEND:**

- 1982 EROSION CONTROL LINE
- 1983 EROSION CONTROL LINE
- 1987 BERM (6' NGVD)
- 1988 MEAN HIGH WATER
- 2004 EROSION CONTROL LINE
- 2017 MEAN HIGH WATER

Table B.1  
Beach Zones Used in the Economic Analysis

Zone	Profiles	Lee Co. Parcel Numbers	Street Addresses
1	R-84 to R-89	2245210000005002B to 27452101000000010	1057-1900 South Seas Plantation Road to 1135 Longifolia Ct.
2	R-90 to R-93	274521010000A00CE to 26452104000010010	1141 Longifolia Ct. to 14790 Captiva Drive
3A	R-94 to R-96	26452102000010060 to 35452101000000140	11558/560 Laika Lane to 15300 Captiva Drive
3B	R-97 to R-101	35452101000000150 to 034621010000B0030	15301-16213 Captiva Drive
4	R-102 to R-105	034621020000B0010 to 03462100000200010	16238-16770 Captiva Drive
5	R-106 to R-109	03462100000210010 to 11462100000010010	16778-17200 Captiva Drive

**BENEFIT ANALYSIS ZONES  
CAPTIVA ISLAND, FLORIDA**



**Aptim Environmental & Infrastructure Inc.**  
2481 N.W. BOCA RATON BOULEVARD  
BOCA RATON, FLORIDA 33431  
www.apim.com

PH. (561) 391-8102  
FAX (561) 391-9116

# Total Annual Recreation Benefits

- All properties on Captiva.
- Consist of the recreational value of the beach that is created.
- Recreational value was obtained from a willingness to pay survey of beach users.

Benefit Category	Amount	Percent of Total Private Recreation
Residential Properties	\$ 4,115,287	77.1
Commercial Properties	\$ 1,222,409	22.9
Total Private Recreational Benefits	\$ 5,337,696	100.0

# Recreation Benefit

# Properties	Zone	Annual Benefit	Project Benefit %	Cost share	Total Just Value	Millage
906	Residential and Institutional	\$ 4,115,287.01	53.06%	\$ 4,155,604.17	\$ 1,196,831,242.00	3.4722
126	Residential Homesteaded (42.1% discount)	-	-	\$ 577,721.15	\$ 319,683,282.00	1.8072
45	Commercial	\$ 1,222,409.17	15.76%	\$ 1,405,991.92	\$ 139,992,742.00	10.0433
1077	Sub Total	\$ 5,337,696.19	68.82%	\$ 6,139,317.25	\$ 1,656,507,266.00	

\*2021 Property Appraiser Data

	Property Just Value	Recreation Assessment
Residential	\$ 2,000,000.00	\$ 6,944.34
Residential Homesteaded (42.1% discount)	\$ 2,000,000.00	\$ 3,614.33
Commercial	\$ 2,000,000.00	\$ 20,086.64





# Total Annual Benefit and Cost Share by Category

Table 4 Annual Benefits Received by Captiva Private Properties by Benefit Category 2020-2021 Nourishment Project		
Benefit Category	Amount	Percent Share of Total Private
Upper South Seas Beach Zone Properties	\$ 904,501	11.7
Lower South Seas Beach Zone Properties	\$ 290,396	3.7
Village Beach Zone Properties	\$ 344,186	4.4
Tween Waters Beach Zone Properties	\$ 338,826	4.4
Upper Gold Coast Beach Zone Properties	\$ 315,811	4.1
Lower Gold Coast Beach Zone Properties	\$ 224,251	2.9
Residential Properties	\$ 4,115,287	53.1
Commercial Properties	\$ 1,222,409	15.8
Total Private Benefits	\$ 7,755,667	100.0

Note: Items may not add to totals because of rounding errors.

# Side by Side Comparison

## CURRENT MODEL

Zone	Annual Benefit	Project Benefit %	Cost share
1	\$ 904,501.00	11.66%	\$ 1,040,339.95
2	\$ 290,396.00	3.74%	\$ 334,007.99
3A	\$ 344,186.00	4.44%	\$ 395,876.23
3B	\$ 338,826.00	4.37%	\$ 389,711.26
4	\$ 315,811.00	4.07%	\$ 363,239.84
5	\$ 224,251.00	2.89%	\$ 257,929.26
<b>Sub Total</b>	<b>\$ 2,417,971.00</b>	<b>31.18%</b>	<b>\$ 2,781,104.53</b>
Zone	Annual Benefit	Project Benefit %	Cost share
Residential and Institutional	\$ 4,115,287.01	53.06%	\$ 4,155,604.17
Residential Homesteaded (42.1% discount)	-	-	\$ 577,721.15
Commercial	\$ 1,222,409.17	15.76%	\$ 1,405,991.92
<b>Sub Total</b>	<b>\$ 5,337,696.19</b>	<b>68.82%</b>	<b>\$ 6,139,317.25</b>
<b>Total</b>	<b>\$ 7,755,667.19</b>	<b>100.00%</b>	<b>\$ 8,920,421.78</b>

The only major change is assessing all residential properties at the **same factor**.



## MAY 2014 FINAL MODEL

Benefit	Cost Shares	Just Values	Millage Rates 2014	Millage Rates 2010
<u>Storm Protection</u>				
Other Upper South Seas	\$285,000	\$44,546,424	6.3978	20.5421
Lower South Seas	\$535,800	\$212,528,287	2.5211	6.36377
Village Properties	\$381,900	\$35,810,267	10.6645	22.2713
Tween Waters	\$319,200	\$174,502,185	1.8292	5.1995
Upper Gold Coast	\$193,800	\$157,773,652	1.2283	3.1744
High Erosion Gold Coast	\$324,900	\$72,953,682	4.4535	11.4032
Sub-Total	\$2,040,600	\$698,114,497	NA	NA
<u>Recreation</u>				
Single-Family	\$980,400	\$688,550,519	1.4239	2.8615
Multi-Family	\$1,584,600	\$471,016,364	3.3642	13.9812
Interval Units	\$302,100	\$64,800,260	4.6620	15.3569
Commercial	\$792,300	\$65,757,100	12.0489	31.4134
Sub-Total	\$3,659,400	\$1,290,124,243	NA	NA
Total	\$5,700,000	NA	NA	NA

NA = not applicable

# Project Highlights

- Enhanced beaches
- Captiva Island beach protection from storms and sea level rise
- Improved property values



# Costs/Benefits Highlighted

- Current estimated cost to islanders roughly \$8.9 million
- Payments can be made within 60 days interest free, or equal annual installments over the lifetime of the project with an additional 2% per annum interest
- Total **annual** benefits of \$9,870,049
- This equals roughly a 110% return on investment for the island on an annual basis.

## Comparison Return on Investment

- Price return on SPY, the SPDR S&P 500 ETF Trust, has averaged 6.36% over the past 20 years.
- Fidelity Intermediate Government Income funds had a return of 3.40% during the same period.

# Institutional Properties

- The Captiva Civic Association (2 properties, receives recreational benefits)
- Chapel By the Sea (2 properties, receives storm protection benefits and recreational benefits)
- Robert Rauschenberg Foundation (11 properties, 1 property receives storm protection benefits)

# Institutional Properties

- The Board has directed that recreational assessments be derived for certain nonresidential and noncommercial properties that had received assessments in the last (2014) project.
- These institutional properties are assessed at the revised residential millage rate.
- This is consistent with their treatment in the 2014 Project.

# Institutional Properties

Highlighted millage rate for the institutional properties

Institutional Property Millage Adjustments	As Is (residential category)	Moved to Commercial Category
Commercial Properties	10.9999	7.8941
Institutional Properties	3.5927	7.8941
Residential Properties	3.5927	3.7559
Residential Homesteaded	1.8704	1.8704

Highlighted estimated assessment totals for the institutional properties

	As Is (residential category)	Moved to Commercial Category
Commercial Properties	\$ 1,405,991.92	\$ 1,009,014.75
Institutional Properties	\$ 180,667.70	\$ 396,977.17
Residential Properties	\$ 3,976,096.00	\$ 4,156,763.70
Residential Homesteaded	\$ 576,561.63	\$ 576,561.63

July 9, 2021

Board of Commissioners  
Captiva Erosion Protection District  
11513 Andy Rosse Lane  
3rd Floor, Unit 4,  
Captiva FL 33924

Gentlemen:

RE: Proposed assessment for 16201 Captiva Drive  
STRAP# 03-46-21-01-0000B.0010

I recently received my proposed assessment and was quite surprised to find that my property is subject to a full storm protection assessment.

Your 2021 Benefits Based Apportionment paper states on page 7: "Only properties that are considered front line to the Gulf of Mexico are considered to receive storm protection benefits."

My home is sited on the channel, approximately 600 feet east of Captiva Drive and another home stands between my house and Captiva Drive. I have what is often called a "flag lot." There is a 25 foot wide driveway from Captive Drive that runs along the northern border of 16205 Captiva Drive to my lot.

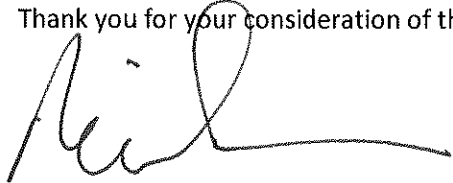
My neighbor to the south, 16211 Captiva Drive (STRAP 03-46-21-01-0000B.0020), has an essentially identical property. It too is a flag lot, the house is also about 600 feet east of Captiva Drive on the channel and another home stands between hers and Captiva Drive. The storm assessment for her property is 0.

The difference between our properties is that I own a small piece of land on the west side of Captiva Drive. This property only provides beach access. It has 50 feet of frontage on Captiva Drive and runs west to the mean tide line. It is by no means buildable and the only improvement is a gate. In contrast, 16211 Captiva Drive has a deeded easement to provide beach access.

In my studies long ago I learned that a basic tenet of public finance is that similarly situated taxpayers should pay similar taxes and a basic tenet of insurance is that similar risks should bear similar premiums. It is illogical that owning approximately 2000 square feet of unimproved sand produces a 100% assessment while an access easement produces a 0% assessment. It is also illogical that owning that bit of sand gives my home on the channel the same storm risk and renourishment benefit as a home that stands directly on the beach.

The configuration of my property with a house on the channel and owned beach access is an anomaly. A cursory review of the apportionment map suggests that there is only other property (16189 Captiva Drive) in similar circumstances. I believe that the full storm damage assessment of my property is inconsistent with the stated policy of applying storm assessments only to properties that are "frontline to the Gulf of Mexico." I suggest that the operating definition of "frontline" be refined to apply only to buildable lots. I respectfully request that you adopt this change and reclassify my property.

Thank you for your consideration of this matter

A handwritten signature in black ink, appearing to read "Richard", with a long horizontal flourish extending to the right.

Richard Levinson  
914-310-3848

Off-Season Mailing Address:  
113 Dingle Ridge Road  
North Salem, NY 10560

[richard.levinson@sagegroup-us.com](mailto:richard.levinson@sagegroup-us.com)

RESOLUTION 2021-\_\_  
OF THE BOARD OF COMMISSIONERS OF THE  
CAPTIVA EROSION PREVENTION DISTRICT

WHEREAS, the Captiva Erosion Prevention District ("District") is a beach and shore preservation district; and

WHEREAS, the District has developed and adopted a comprehensive beach and shore preservation program and a beach maintenance program for the area within its jurisdiction; and

WHEREAS, the District has by Resolution 2018-05 authorized and ordered the construction of "The Captiva Island 2020-2021 Beach Maintenance Renourishment Project" (the "Project") under Section 10(1), Chapter 2000-399, Laws of Florida (the "Act"), which Project consists of the placement of approximately 750,000 cubic yards of beach fill along 4.85 miles of shoreline and rehabilitation of existing dunes along the entire Gulf of Mexico shoreline of Captiva Island between Redfish Pass and Blind Pass; and

WHEREAS, pursuant to Section 10(3) of the Act, the engineer for the District prepared, in duplicate, plans and specifications for the Project and an estimate of the Cost (as defined in the Act) thereof; and

WHEREAS, pursuant to Section 10(5) of the Act, the District caused to be prepared, in consultation with the engineer, a tentative apportionment of the estimated total cost as between the District and the Gulffront Lands and other lands that may be specially benefitted and subject to special assessment under Resolution 2018-05, such apportionment having been made in accordance with the provisions of said Section 10(5) relating to the apportionment of cost in the preliminary assessment roll, one of the duplicates of the above-referenced plans, specifications, and Cost estimate and of such tentative apportionment having been filed with the District Board and the other duplicate having been retained by the engineer in his or her files, all of which were and shall be open and subject to public inspection, upon request; and

WHEREAS, pursuant to Section 10(6) of the Act, the District Board, upon the filing with it of such plans, specifications, estimates, and tentative apportionment of cost, give Notice by Publication (as defined in the Act) that at a regular meeting of the District Board to be held on August 9, 2021, commencing at 1:00 pm, which date is not earlier than ten days from the publication of the notice, the District Board would hear objections of all interested persons to the confirmation of Resolution 2018-05. The District Board also provided Notice by Mail (as defined in the Act) to each person, firm, or corporation whose specially benefitted lands shall be affected, at such address as shown on the last available tax roll, at least ten days before the time for the hearing as stated in such notice; and

WHEREAS, pursuant to Section 10(7) of the Act, at the time named in such notices, the District Board received any objections of interested persons to the confirmation of Resolution 2018-05;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPTIVA EROSION PREVENTION DISTRICT that:

Section 1. The Board determines that the foregoing finding recitals are true and correct representations of fact.

Section 2. The Board hereby confirms Resolution 2018-05.

Section 3. The Board directs that all objections to this Resolution or to the confirmation of Resolution 2018-05 on the ground that it contains items which cannot be properly assessed against

property, or that it is, for any default or defect in the passage or character of this Resolution or Resolution 2018-05 or the plans or specifications or estimate, void or voidable in whole or in part, and that were made in writing, in person or by attorney, and filed with the District Board at or before the time of such hearing shall be filed and maintained in the District offices.

Section 4. This Resolution shall take effect immediately upon its adoption,

DULY INTRODUCED, PASSED AND ADOPTED by the BOARD OF COMMISSIONERS OF THE CAPTIVA EROSION PREVENTION DISTRICT on August 9, 2021.

\_\_\_\_\_  
CEPD Chair, Rene' Miville

Attest:

\_\_\_\_\_  
CEPD Executive Director, Jennifer Nelson

Approved as to legal sufficiency:

\_\_\_\_\_  
CEPD Attorney, Ralf Brookes



## RESOLUTION 2021-\_\_

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CAPTIVA EROSION PREVENTION DISTRICT; AUTHORIZING THE DISTRICT TO BORROW FUNDS FROM SYNOVUS BANK IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,000,000.00 TO FINANCE THE COST OF THE EROSION CONTROL PROJECTS DESCRIBED IN RESOLUTION NO. 2018-05 OF THE DISTRICT; AUTHORIZING A LOAN AGREEMENT BETWEEN THE DISTRICT AND SYNOVUS BANK AND A PROMISSORY NOTE OF THE DISTRICT PAYABLE TO SYNOVUS BANK; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CAPTIVA EROSION PREVENTION DISTRICT THAT:

**Section 1.** Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Chapter 2000-399, Laws of Florida, and other applicable provisions of law.

**Section 2.** Definitions. The following words and phrases shall have the following meanings when used herein:

"Act" means Chapter 2000-399, Laws of Florida, as amended and supplemented, and other applicable provisions of law.

"Authorized Signatories" means the Chairman or Vice-Chairman of the District, or in their absence, any Commissioner.

"Bank" means Synovus Bank.

"Commissioner" means a member of the Board of Commissioners of the District pursuant to the Act.

"District" means Captiva Erosion Prevention District, an independent special district of the State pursuant to the Act.

"Executive Director" means, as of the date hereof, Jennifer Nelson.

"Note" means the Note of the District authorized by Section 5 hereof.

"Project" means any or all of the erosion control projects of the District described in the Project Resolution.

"Project Resolution" means Resolution No. 2018-05 of the District, adopted June 13, 2018.

"Resolution" means this Resolution.

"Secretary" means the Secretary of the Board of Commissioners of the District.

"Special Assessments" means the special assessments to be levied and assessed by the District in accordance with the Act upon the lands within the District benefitted by the Project.

"State" means the State of Florida.

**Section 3. Project and Assessment Authorization; Referendum.** The Board makes the following findings, and determines the same to be true and accurate:

(1) By the Project Resolution, the District ordered the construction of the Project, indicating the location and giving a description of the Project by its material, nature, character, and size.

(2) By Amended Resolution 2018-03, adopted October 10, 2018, the District ordered a referendum election to be held on March 5, 2019 to determine whether the District may issue bonds in a principal amount not to exceed \$18,000,000 in order to pay the costs of the Project. Notice of the referendum was published two times in the News Press, a newspaper of general circulation in Lee County, Florida, once in the fifth week and once in the third week prior to the referendum, to wit on January 29, 2019 and February 12, 2019. In the referendum election the incurrence of the debt was approved by a majority of the ballots cast, to wit 106 for and 7 against.

(3) As soon as may be practicable after the passage of the Project Resolution, the engineer for the District prepared, in duplicate, plans and specification of the Project ordered thereby and an estimate of the Cost thereof.

(4) The District caused to be prepared, in consultation with the engineer, a tentative apportionment of the estimated total cost as between the District and the Gulffront Lands and other lands that may be specially benefitted and subject to special assessment under the Project Resolution, such apportionment being made in accordance with the provisions of the Act relating to the apportionment of cost in the preliminary assessment roll. One of the duplicates of such plan, specifications, and estimates and such tentative apportionment was filed with the District Board and the other duplicate was and is retained by the engineer in his or her files, all of which were and are open and subject to public inspection, upon request.

(5) The District Board, upon the filing with it of such plans, specifications, estimates, and tentative apportionment of cost, gave Notice by Publication in the News Press on July 15, 2021 that at a regular meeting of the District Board on August 9, 2021 at 1:00 p.m., the District Board would hear objections of all interested persons to the confirmation of the Project Resolution. The notice stated in brief and general terms a description of the Project with the location thereof and also stated that plans, specifications, estimates, and tentative apportionment of cost thereof were on file in the office of the District and the engineer of the District. The District Board also provided Notice by Mail to each person, firm, or corporation whose specially benefitted lands shall be affected at such address as shown on the last available tax roll, at least ten days before the time for the hearing as stated in such notice.

(6) At the time and place named in such notices, the District Board received any objections of interested persons to the confirmation of the Project Resolution with such amendments, if any, as may be desired by the District Board and which did not cause any additional lands to be specially assessed.

**Section 4.** Authorization of Transaction. Subject and pursuant to the provisions of this Resolution, an obligation of the District is hereby authorized to be issued in the principal amount of not to exceed \$18,000,000.00 for the purpose of providing funds, together with other available funds of the District, to finance the cost of the Project and to pay closing costs. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the District to negotiate with the Bank to purchase the Note at a private negotiated sale. Prior to the issuance of the Note the District shall receive from the Bank a disclosure statement containing the information required by Section 218.385, Florida Statutes.

**Section 5.** Loan Agreement and Note. The Board of Commissioners of the District authorizes the Authorized Signatories to execute a Loan Agreement with the Bank and to make and deliver to the Bank the Note. The Loan Agreement and Note shall be in the forms and shall have the terms as set forth in Exhibit A hereto, with such changes as may be approved by the Authorized Signatory, and the Authorized Signatory is authorized to execute the same, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatory. The obligations of the District pursuant to the Loan Agreement and Note will be payable from and secured solely by the Special Assessments.

**Section 6.** Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**Section 7.** Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

**Section 8.** Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**Section 9.** Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 11.** Authorizations. The Authorized Signatories and the Executive Director are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the District that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**Section 10.** Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

**Section 11.** Effective Date. This Resolution shall take effect immediately upon its adoption.

DULY INTRODUCED, PASSED AND ADOPTED by the BOARD OF COMMISSIONERS OF THE CAPTIVA EROSION PREVENTION DISTRICT on August 9, 2021.

\_\_\_\_\_  
CEPD Chair, Rene' Miville

Attest:

\_\_\_\_\_  
CEPD Executive Director, Jennifer Nelson

Approved as to legal sufficiency:

\_\_\_\_\_  
CEPD Attorney, Ralf Brookes

## LOAN AGREEMENT

This LOAN AGREEMENT (this "Agreement") is made and entered into as of August 11, 2021, and is by and between Captiva Erosion Prevention District, an independent special district of the State of Florida, and its successors (the "District"), and Synovus Bank, a Georgia banking corporation, and its successors and assigns as holder(s) of the hereinafter defined Note (the "Bank");

WHEREAS, the Board of Commissioners of the District did, on August 9, 2021, adopt a resolution (the "Note Resolution") authorizing, among other things the issuance of a Promissory Note of the District in the principal amount of \$18,000,000.00 (the "Note") for the principal purpose of financing the cost of the Project (as defined in the Note Resolution); and

WHEREAS, the District hereby determines that it is desirable and in the best interest of the District to enter into this Agreement whereby the District will borrow funds (the "Loan") from the Bank to be used along with other funds of the District for the purpose of financing the cost of the Project; and

WHEREAS, the obligation of the District to repay such Loan shall be evidenced by the delivery of the Note to the Bank in the principal amount of the Loan; and

WHEREAS, the Note shall be issued pursuant to the terms and provisions of the Note Resolution and this Agreement; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Note Resolution.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

### ARTICLE I

#### DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in this Agreement shall have the meanings as set forth in the Note Resolution and in the recitals above, unless otherwise defined herein. Unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

"Act" shall mean Chapter 2000-399, Laws of Florida, and other applicable provisions of law.

"Agreement" shall mean this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Cost" has the meaning ascribed thereto in the Act.

"Event of Default" shall mean an event of default specified in Article VI of this Agreement.

"Loan" shall mean the outstanding principal amount of the Note issued hereunder.

"Loan Documents" shall mean this Agreement, the Note, the Note Resolution and all other documents, agreements, certificates, schedules, notes, statements, and opinions, however described, referenced herein or executed or delivered pursuant hereto or in connection with or arising with the Loan or the transaction contemplated by this Agreement.

"Notice by Mail" is defined in the Act.

"Notice by Publication" is defined in the Act.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Principal Office" means, with respect to the Bank, the office located at 1148 Broadway, Columbus, GA 31901, or such other office as the Bank may designate to the District in writing.

"Project Resolution" means Resolution No. 2018-05 of the District, adopted June 18, 2018.

"Secretary" shall mean the Secretary of the Board of Commissioners of the District.

"Special Assessments" means the special assessments levied and assessed by the District in accordance with the Act upon the lands within the District benefitted by the Project.

"State" means the State of Florida.

Section 1.02 Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

Section 1.03 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and

shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

## ARTICLE II

### REPRESENTATIONS OF ISSUER

The District represents and warrants to the Bank that:

Section 2.01 Powers of District. The District is a political subdivision duly organized and validly existing as an independent special district under the laws of the State. The District has the power to borrow the amount provided for in this Agreement, to execute and deliver the Loan Documents, to secure the Note in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Note and this Agreement on its part to be performed and observed. The District may lawfully issue the Note in order to obtain funds to finance the Project.

Section 2.02 Authorization of Loan. The District has, had or will have, as the case may be, full legal right, power, and authority to adopt the Note Resolution and to execute and deliver this Agreement, to issue, sell, and deliver the Note to the Bank, and to carry out and consummate all other transactions contemplated hereby and by the Loan Documents, and the District has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The District, by the Note Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Bank, and to that end the District warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The District has duly adopted the Note Resolution and authorized the execution, delivery, and performance of the Note and this Agreement and the taking of any and all other such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Loan Documents. The Note has been duly authorized, executed, issued and delivered to the Bank and constitutes a legal, valid and binding obligation of the District enforceable in accordance with its terms and the terms of the Note Resolution, and is entitled to the benefits and security of the Note Resolution and this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the District of its obligations under the Loan Documents have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 2.03 Agreements. The making and performing by the District of this Agreement will not violate any provision of the Act, or any resolution of the District, or any regulation, order or decree of any court, and will not result in a breach of any of the terms of any agreement or instrument to which the District is a party or by which the District is bound. The Loan Documents constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms.

Section 2.04 Litigation, Etc. There are no actions or proceedings pending against the District or affecting the District or, to the knowledge of the District, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the District, or which questions the validity of this Agreement, the Note or any of the other Loan Documents or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby. The District is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound.

Section 2.05 Financial Information. The financial information regarding the District furnished to the Bank by the District in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the District from that presented in such information. The District will cause an audit to be completed of its books and accounts and shall furnish to the Bank audited year-end financial statements of the District certified by an independent certified public accountant acceptable to the Bank to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the District and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections. The District shall adopt an annual budget as required by law. The District shall also provide the Bank with (i) a copy of its annual operating budget for each fiscal year ending after September 30, 2020 promptly (but no later than forty-five days) after it is adopted and in any event prior to the commencement of such fiscal year, (ii) its audited financial statements for each fiscal year ending on and after September 30, 2021 within 270 days after the end thereof.

### **ARTICLE III**

#### **COVENANTS OF THE ISSUER**

Section 3.01 Affirmative Covenants. The District covenants, for so long as any of the principal amount of or interest on the Note is outstanding and unpaid or any duty or obligation of the District hereunder or under any of the other Loan Documents remains unpaid or unperformed, as follows:

(a) Payment. The District covenants that it shall duly and punctually pay the principal of the Note and the interest thereon at the dates and place and in the manner (and subject to the limitations) provided herein and in the Note according to the true intent and meaning thereof.

(b) Use of Proceeds. The District covenants that the proceeds from the Note will be used only to finance the costs of the Project and to pay closing costs.

(c) Notice of Defaults. The District shall within ten days after it acquires knowledge thereof, notify the Bank in writing upon the happening, occurrence, or existence of any Event of



Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto.

(d) Records. The District will maintain financial records in which complete and correct entries shall be made in accordance with generally accepted accounting principles and the District agrees that any and all records of the District shall be open to inspection by the Bank or its representatives at all reasonable times at the offices of the District.

(e) Maintain Existence. The District shall do all things lawfully within its power to maintain its existence as an independent special district of the State, and shall not voluntarily dissolve.

(f) Notice of Liabilities. The District shall promptly inform the Bank of any actual or potential contingent liabilities or pending or threatened litigation of any amount equal to or greater than \$1,000,000 or that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or upon the District's ability to levy and collect the Special Assessments or contesting such levy or collection.

(g) Insurance. The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated independent special districts of the State and shall upon the request of the Bank, provide evidence of such coverage to the Bank.

(h) Taxes. In the event the Note, this Agreement or any other Loan Document should be subject to the excise tax on documents or the intangible personal property tax, or any similar tax, of the State of Florida, the District shall pay such taxes or reimburse the Bank for any such taxes paid by it.

(i) Investments. The District shall invest only in obligations permitted by law.

(j) Compliance with Laws. The District shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the financial condition of the District.

(k) Completion of Project. The District will take all lawful action within its power to complete the Project on or before July 1, 2022.

(l) Bank Fees and Expenses. The District hereby agrees to pay the fee of counsel to the Bank in connection with the issuance of the Note in the amount of \$8,500.00, said amount to be due and payable upon the issuance of the Note.

Section 3.02 Negative Covenants. The District covenants, for so long as any of the principal amount of or interest on the Note is outstanding and unpaid or any obligations of the District under any of the Loan Documents remain unpaid or unperformed, that:

(a) The District shall not alter, amend or repeal the Note Resolution, or take any action impairing the authority thereby or hereby given with respect to the issuance and payment of the Note, without prior written approval of the Bank.

(b) The District shall not create or permit any mortgage or lien on any of its assets other than pursuant to the Loan Documents.

(c) The District shall not dispose of any of its assets other than in the ordinary course of business.

(d) The District shall not loan money or make advances or other extensions of credit to other persons or entities.

(e) The District shall not incur any other indebtedness payable from or secured by the Special Assessments.

Section 3.03. Registration and Exchange of Note; Persons Treated as Owners. So long as the Note shall remain unpaid, the District will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. The District will transfer the registration of a Note upon written request of the Bank specifying the name, address and taxpayer identification number of the transferee.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Section 3.04. Payment of Principal and Interest. The District promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof, provided that the principal of and interest on the Note is payable from and secured solely by the Special Assessments, and nothing in the Note or in this Resolution shall be construed as pledging any other funds or assets of the District to such payment. The District is not and shall not be liable for the payment of the principal of and interest on the Note or for the performance of any pledge, obligation or agreement for payment undertaken by the District hereunder from any property other than the Special Assessments. The Bank shall not have any right to resort to legal or equitable action to require or compel the District to levy and collect any tax or special assessment or to keep any tax or special assessment in force, except for the Special Assessments, to pay principal or interest on the Note.

The District covenants that, so long as the Note shall remain unpaid, it will appropriate in its annual budget, by amendment, if required, amounts sufficient to pay the principal of and interest on the Note as the same shall become due, but only from the Special Assessments. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such

principal and interest on the Note, the District covenants to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the Note. Such covenants to budget and appropriate shall be cumulative to the extent not paid and shall continue until such revenues sufficient to make all required payments have been budgeted, appropriated and used to pay such debt service on the Note.

The principal of and interest on the Note shall be payable from and secured by a lien upon the Special Assessments. The District hereby grants a security interest in favor of the Bank in the Special Assessments and covenants that no other security interest in the Special Assessments shall be granted so long as the Note remains unpaid. Any prepayments of Special Assessments shall be used, to the extent the prepayment corresponds to principal of the Note, to prepay such principal as soon as practicable.

Section 3.05. Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

Section 3.06. Officers and Employees of the District Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any Commissioner of the District, or any officer, agent or employee, as such, of the District past, present or future, it being expressly understood (a) that the obligation of the District under this Agreement and the Note is solely a corporate one, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Commissioners of the District, or the officers, agents, or employees, as such, of the District, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such Commissioner of the District, and every officer, agent, or employee, as such, of the District under or by reason of the obligations, covenants or agreements contained in this Loan Agreement, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the District.

Section 3.07. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the District shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Bank furnishing the District proof of ownership thereof and indemnity reasonably satisfactory to the District and complying with such other reasonable regulations and conditions as the District may prescribe and paying such expenses as the District may incur. The Note so surrendered shall be canceled.

Section 3.08. Remedies of Bank. Should the District default in any obligation created by this Agreement or the Note, the Bank may, in addition to any other remedies set forth in this Resolution, this Agreement or the Note, either at law or in equity, by suit, action, mandamus or

other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted or contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the District or by any officer thereof.

Section 3.09. Tax Representations, Warranties and Covenants of the District. Notwithstanding anything herein to the contrary, the District hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Note to be and remain excluded from the gross income of the Bank for federal income tax purposes, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The District acknowledges that the continued exclusion of interest on the Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The District hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The District hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Note or other funds of the District to be intentionally used, directly or indirectly, to acquire or to replace funds which were used directly or indirectly to acquire any higher yielding investments (as defined in Section 148 of the Code), the acquisition of which would cause the Note to be an arbitrage bond for purposes of Sections 103(b)(2) and 148 of the Code. The District further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the requirements of Sections 103(b)(2) and 148 of the Code are met.

Specifically, without intending to limit in any way the generality of the foregoing, the District covenants and agrees:

- (1) to pay to the United States of America at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) (other than investments attributed to an excess described in this sentence) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Note, plus any income attributable to such excess (the "Rebate Amount");
- (2) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code; and
- (3) to comply with all representations and restrictions contained in any Certificate as to Arbitrage and Other Tax Matters executed by the District in connection with the Note.

The District understands that the foregoing covenants impose continuing obligations on it to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

Section 3.10. Additional Tax Covenants of the District. For so long as the Note remains outstanding, the District hereby covenants as follows:

(a) It will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service;

(b) It will not use, invest, direct or permit the investment of the proceeds of the Note or any investment earnings thereon in a manner that will result in such Note becoming a "private activity bond" within the meaning of Sections 141 and 145 of the Code;

(c) It will not use or permit to be used more than ten percent (10%) of the proceeds of the Note (including any amounts used to pay costs associated with issuing such Note), including all investment income earned on such proceeds directly or indirectly, in any trade or business carried on by any person who is not the District or a state or political subdivision or instrumentality thereof as those terms are used in Section 103 of the Code (an "Exempt Person");

(d) It will not use or permit the use of any portion of the proceeds of the Note, including all investment income earned on such proceeds, directly or indirectly, to make or finance loans to persons who are not Exempt Persons;

(e) It has not entered into, and will not enter into, any arrangement with any person or organization (other than an Exempt Person) which provides for such person or organization to manage, operate, or provide services with respect to more than 10% of the property financed with the proceeds of the Note (a "Service Contract"), unless the guidelines set forth in Revenue Procedure 2017-13 (or the guidelines set forth in any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an opinion of nationally recognized Bond Counsel which allows for a variation from the Guidelines.

(f) It will not cause the Note to be treated as "federally guaranteed" for purposes of Section 149 of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to "federally guaranteed" obligations described in Section 149 of the Code. For purposes of this paragraph, the Note shall be treated as "federally guaranteed" if (i) all or any portion of the principal or interest is or will be guaranteed directly or indirectly by the United States of America or any agency or instrumentality thereof, or (ii) 5% or more of the proceeds of the Note will be (A) used in making loans the payment of principal or interest with respect to

which is to be guaranteed in whole or in part by the United States of America or any agency or instrumentality thereof, or (B) invested directly or indirectly in federally insured deposits or accounts, and (iii) such guarantee is not described in Section 149(b)(3) of the Code; and

(g) It will comply with the information reporting requirements of Section 149(e)(2) of the Code.

The terms "debt service," "gross proceeds," "net proceeds," "proceeds," and "yield" have the meanings assigned to them for purposes of Section 148 of the Code.

### Section 3.11. Special Assessment Covenants.

a) No Amendments. The District shall not alter, amend or repeal or take any action impairing the authority given with respect to the imposition of the Special Assessments or the payment of the Note, without prior written approval of the Bank.

b) Assessment Roll. Commencing with the tax roll adopted during the year 2022, the District shall provide to the Bank the certified assessment roll detailing the Special Assessments, if any, to be imposed for each tax year within thirty days after the date such roll becomes available.

c) Assessment Records. The District shall maintain records with respect to the Special Assessments which shall be updated as the Special Assessments are collected. The records shall detail the Special Assessments (i) levied to date on a parcel-by-parcel basis, and (ii) collected to date. A report setting forth the foregoing information as of May 1 of each year will be provided to the Bank by May 10 of each year, and if there are any delinquent Special Assessments, the District will provide the Bank with another report, by September 1 of such year, updating the information in said report. Upon the occurrence of any Event of Default, the District will, upon request of the Bank, and at the expense of the District, engage the services of a consultant acceptable to the Bank to assist the District in levying the Special Assessments until such time as the default is cured.

d) Maintenance of Improvements. All improvements included within the Project are and will be owned by the District or another political subdivision of the State of Florida and all such improvements shall be available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State of Florida as may be necessary to protect the health safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to protect such Improvements from damage, misuse, or destruction. The District shall observe and perform all the terms and conditions contained in the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to such improvements. The District shall levy assessments as shall be necessary to provide for the maintenance of such improvements.

e) No Liens. The District shall not create or permit any pledge, assignment, mortgage or lien on the Special Assessments except provided herein.

f) **Completion of Project and Imposition of Special Assessments.** The District will take all steps within its control to complete the Project and thereafter to levy and assess Special Assessments upon the benefitted lands within the District in accordance with the Act in amounts, subject to the limitations set forth herein and in the Act, sufficient, together with other legally available moneys of the District, if any, to pay the principal of and interest on the Note as herein provided.

g) **Uniform Method of Collection.** The District shall utilize the uniform method for the collection of the Special Assessments authorized by Section 197.3632, Florida Statutes.

h) **Continuing Obligation.** The District covenants that it will cause the Special Assessments to be levied and collected each year, commencing with the District's fiscal year beginning October 1, 2022, pursuant to the method provided for in Section 197.3632 and 197.3635, Florida Statutes, in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the Note as the same becomes due and payable, in addition to all other expenses payable out of the Special Assessments, and including amounts sufficient to cover any shortfall in Special Assessments from prior fiscal years. The District represents to the Bank that the District has taken all steps legally permitted to have been taken as of the date of issuance of the Note in order to impose the Special Assessments and the District shall take all steps within its power as shall in the future be legally necessary to impose the Special Assessments in such amount. The District covenants that if any of the Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make any such assessment when it might have done so, the District covenants that it will take all lawful and necessary steps to cause new Special Assessments to be made in the manner provided by law and in any case any such second Special Assessment or an initial Special Assessment for one that shall have been omitted, shall either in whole or in part be annulled, vacated or set aside, or be unenforceable or uncollectible by reason of defect or irregularity, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

## **ARTICLE IV**

### **CONDITIONS OF LENDING**

Section 4.01. Conditions of Lending. The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties set forth in the Loan Documents are and shall be true and correct to the best of the District's knowledge on and as of the date hereof.

(b) No Default. On the date hereof the District shall be in compliance with all the terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

(c) Supporting Documents. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

(i) The opinion of Bond Counsel for the District regarding the due authorization, execution, delivery, validity and enforceability of this Agreement and the Note, the District's power to incur the debt evidenced by the Note, the due adoption of the Resolution and the due creation and existence of the District; and to the effect that (i) the interest on the Note is excluded from gross income for federal income tax purposes (ii) the Note is not an item of tax preference under Section 57 of the Code and (iii) the Note and the income thereon is exempt from the State excise tax on documents and intangible personal property tax; and

(ii) Such additional supporting documents as the Bank may reasonably request.

## **ARTICLE V**

### **THE LOAN; ISSUER'S OBLIGATION; DESCRIPTION AND PAYMENT TERMS**

Section 5.01 The Loan. The Bank hereby agrees to loan to the District the amount of \$18,000,000.00 to be evidenced by the Note, to provide funds to finance the cost of the Project and to pay closing costs upon the terms and conditions set forth in the Note Resolution and in this Agreement. The District agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in the Loan Documents.

Section 5.02 Note Not to be Indebtedness of the District or State. The Note, when delivered by the District pursuant to the terms of this Agreement, shall not be or constitute an obligation or indebtedness of the State, or any political subdivision of the State other than the District, within the meaning of any Constitutional, statutory or other limitation of indebtedness. None of the Loan Documents create a lien upon any facilities of the District.

Section 5.03 Description and Payment Terms of the Note. To evidence the Loan, the District shall issue and deliver to the Bank the Note in the form attached hereto as Attachment A.

## **ARTICLE VI**

### **EVENTS OF DEFAULT**

Section 6.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The District shall fail to make any payment of the principal of or interest on the Note after the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 6.02, or otherwise; or



(b) The District shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, other than a term or covenant a default in the performance of which or noncompliance with which is dealt with in Section 6.01(a) or (c) through (h) hereof, which default or non-compliance shall continue and not be cured within thirty days after (i) notice thereof to the District by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the District in any Loan Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The District admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety days from the date of entry thereof; or

(f) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or

(g) The District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank; or

(h) A judgment or order shall be rendered against the District for the payment of money in excess of \$1,000,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than thirty days.

#### Section 6.02 Effect of Event of Default.

Except as otherwise provided in the Note, immediately and without notice, upon the occurrence of any Event of Default, the Bank may declare all obligations of the District under the Loan Documents to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, the Bank may also seek enforcement of and exercise all remedies available to it under the Note Resolution, the Act and any other applicable law.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 No Waiver; Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder, or under the Note or other Loan Documents shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 7.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified without the prior written consent of the Bank and the District. The District agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the District's request or behest.

Section 7.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 7.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 7.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the District in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 7.06 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to:

If to the District: Captiva Erosion Prevention District  
 11513 Andy Rosse Lane  
 Unit 4  
 Captiva, Florida 33924  
 email: mycepd@mycepd.com

If to the Bank: Synovus Bank  
 2325 Vanderbilt Beach Road  
 Naples, FL 34109  
 Attn: Government Banking Solutions  
 email: JimMitchell@synovus.com

with a copy to:

Synovus Bank  
 1148 Broadway  
 Columbus GA 31901  
 Attn: Wholesale Ops.

or to such other address as either party may have specified in writing to the other using the procedures specified above in this Section 7.06.

Section 7.07 Applicable Law. This Agreement, and each of the Loan Documents and transactions contemplated herein, shall be construed pursuant to and governed by the substantive laws of the State.

Section 7.08 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The District shall have no rights to assign any of their rights or obligations hereunder without the prior written consent of the Bank.

Section 7.09 Conflict. In the event any conflict arises between the terms of this Agreement and the terms of any other Loan Document, the terms of this Agreement shall govern in all instances of such conflict.

Section 7.10 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no Person not a party hereto shall have any rights or privileges hereunder.

Section 7.11 Attorneys Fees. To the extent legally permissible, the District and the Bank agree that in any suit, action or proceeding brought in connection with this Agreement, the Note, or the Note Resolution (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys' fees from the other party.

Section 7.12 Entire Agreement. Except as otherwise expressly provided, this Agreement and the other Loan Documents embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 7.13 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of carrying out the transactions contemplated by this Agreement.

Section 7.14 Waiver of Jury Trial. This Section 7.14 concerns the resolution of any controversies or claims between the District and the Bank, whether arising in contract, tort or by statute, that arise out of or relate to: (i) this Agreement (including any renewals, extensions or modifications); or (ii) any document related to this Agreement, including the Note and the Note Resolution (collectively a "Claim"). The parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. This provision is a material inducement for the parties entering into this Agreement.

Section 7.15. No Advisory or Fiduciary Relationship. In connection with the Bank's purchase of the Note, and all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof), the District acknowledges and agrees, that: (a) (i) the District has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the District is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, (iii) the Bank is not acting as a municipal advisor or financial advisor to the District, and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the District with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the District on other matters); (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the District or any other Person and (ii) the Bank has no obligation to the District with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the District, and the Bank has no obligation to disclose any of such interests to the District. The District acknowledges that the Bank is purchasing the Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

CAPTIVA EROSION PREVENTION DISTRICT

By: \_\_\_\_\_

Title: Treasurer, Board of Commissioners

SYNOVUS BANK

By: \_\_\_\_\_

Title: Senior Director, Government Banking Services

## ATTACHMENT A

August 11, 2021

\$18,000,000.00

CAPTIVA EROSION PREVENTION DISTRICT  
PROMISSORY NOTE

KNOW ALL MEN BY THESE PRESENTS that Captiva Erosion Prevention District (the "District"), an independent special district of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of Synovus Bank, or registered assigns (hereinafter, the "Bank"), the principal sum of \$18,000,000.00 or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate of 2.12% per annum (the "Base Rate") (subject to adjustment as hereinafter provided), based upon a year of 360 days consisting of twelve 30-day months.

Principal of and interest on this Note are payable in lawful money of the United States of America at such place as the Bank may designate to the District.

As used in this Note,

(1) "Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) "Determination of Taxability" shall mean interest on this Note is determined or declared by the Internal Revenue Service or a court of competent jurisdiction to be included in the gross income of the Bank for federal income tax purposes under the Code as a result of the action or inaction of the District (that is, not as a result of changes to the Code after the date of issuance of this Note).

(3) "Maximum Corporate Tax Rate" means the highest marginal rate of United States income tax imposed on the taxable income of corporations pursuant to Section 11(b) of the Code (or any successor provision of the Code).

(4) "Taxable Rate Factor" means one minus the Maximum Corporate Tax Rate.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to the interest rate otherwise borne hereby divided by the Taxable Rate Factor (the "Adjusted Interest Rate") calculated on the basis of a year of 360 days consisting of twelve 30-day months, as of and from the date such Determination of Taxability would be applicable with respect to this Note (the "Accrual Date"); and (i) the District shall on the next interest payment date (or if this Note shall have matured, within thirty days after demand by the Bank) hereon pay to the Bank an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual

Date to such interest payment date (or payment date following such demand), and (B) the actual interest paid by the District on this Note from the Accrual Date to such interest payment date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Bank arising as a result of such Determination of Taxability; and (ii) from and after the Date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

Interest on this Note shall be paid by the District in arrears, on May 1, 2022 and each May 1 and November 1 thereafter. The principal of this Note shall be repaid in installments due on May 1 of each year from and including May 1, 2023 to and including May 1, 2029, each in the amount set forth in the table below, and on May 1, 2029 (the "Maturity Date") the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full.

Principal Payment Date (May 1 of the year)	Principal Payment Due
2023	\$2,412,458.53
2024	2,463,602.65
2025	2,515,813.03
2026	2,569,166.26
2027	2,623,632.59
2028	2,679,253.60
2029	2,736,073.34

All payments by the District pursuant to this Note shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

The principal of and interest on this Note may be prepaid at the option of the District in whole or in part at any time, upon the District providing the Bank with at least ten days' prior written notice setting forth the date and amount of the prepayment. There shall be no prepayment fee. In the event of a prepayment of principal, the prepayment shall be applied as a credit against the remaining installments of principal due hereon pro-rata based upon the originally scheduled payment amounts as set forth above.

Interest at the lesser of (i) the rate of interest announced from time to time by the Bank as its "prime rate" plus 5% and (ii) the maximum lawful rate per annum shall be payable on the entire principal balance owing hereunder from and after the occurrence of and during the continuation of an Event of Default described in Section 6.01(a) of the Loan Agreement (hereinafter defined), irrespective of a declaration of maturity.

The District to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

This Note is issued pursuant to a resolution duly adopted by the District on August 7, 2021, as from time to time amended and supplemented (herein referred to as the "Resolution"), and a Loan Agreement, dated of even date herewith between the District and the Bank (the "Loan Agreement") and is subject to all the terms and conditions of the Loan Agreement. All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

This Note is payable from and is secured solely by a lien upon and pledge of the "Special Assessments" as described in the Loan Agreement. Notwithstanding any other provision of this Note, the District is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than the Special Assessments.

This Note may be exchanged or transferred by the Bank hereof but only upon the registration books maintained by the District and in the manner provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, Captiva Erosion Prevention District has caused this Note to be executed in its name by the manual signature of its Chairman, Board of Commissioners this 11th day of August, 2021.

CAPTIVA EROSION PREVENTION DISTRICT

By: \_\_\_\_\_  
Chairman, Board of Commissioners



TRANSCRIPT OF PROCEEDINGS

CAPTIVA EROSION PREVENTION DISTRICT  
\$18,000,000.00  
PROMISSORY NOTE

SEPTEMBER 15, 2021

LIST OF CLOSING DOCUMENTS

1. Certified copy of Amended Resolution No. 2018-03.
2. Proof of Publication of Notice of Referendum.
3. Official Election Results.
4. Certified copy of Resolution No. 2018-05.
5. Certified copy of Resolution No. 2021-15.
6. Proof of Publication of Notice of Hearing.
7. Certified copy of Resolution No. 2021-18.
8. Certified copy of Resolution No. 2021-19.
9. Notice of Sale sent to Division of Bond Finance.
10. Loan Agreement.
11. Note.
12. General Certificate of the District.
13. Certificate of Bank.
14. Certificate as to Arbitrage and Other Tax Matters.
15. Form 8038-G and Transmittal Letter.
16. State of Florida Division of Bond Finance Forms BF 2003/2004 B.
17. Opinion of Counsel to the District.
18. Opinion of Bond Counsel.
19. Funding Instruction Letter.

**CERTIFICATE OF TRUE COPY**

I, the undersigned Secretary, Board of Commissioners of Captiva Erosion Prevention District (the "District"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2018-03, duly adopted by the Board of Commissioners of the District on October 10, 2018, and that such resolution remains in force and has not been amended.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 15, 2021.

By: \_\_\_\_\_  
Secretary, Board of Commissioners

**CERTIFICATE OF TRUE COPY**

I, the undersigned Secretary, Board of Commissioners of Captiva Erosion Prevention District (the "District"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of Amended Resolution No. 2018-05, duly adopted by the Board of Commissioners of the District on June 13, 2018, and that such resolution remains in force and has not been amended.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 15, 2021.

By: \_\_\_\_\_  
Secretary, Board of Commissioners

**CERTIFICATE OF TRUE COPY**

I, the undersigned Secretary, Board of Commissioners of Captiva Erosion Prevention District (the "District"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2021-15, duly adopted by the Board of Commissioners of the District on June 28, 2021, and that such resolution remains in force and has not been amended.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 15, 2021.

By: \_\_\_\_\_  
Secretary, Board of Commissioners

**CERTIFICATE OF TRUE COPY**

I, the undersigned Secretary, Board of Commissioners of Captiva Erosion Prevention District (the "District"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2021-18, duly adopted by the Board of Commissioners of the District on September 13, 2021, and that such resolution remains in force and has not been amended.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 15, 2021.

By: \_\_\_\_\_  
Secretary, Board of Commissioners

**CERTIFICATE OF TRUE COPY**

I, the undersigned Secretary, Board of Commissioners of Captiva Erosion Prevention District (the "District"), DO HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2021-19, duly adopted by the Board of Commissioners of the District on September 13, 2021, and that such resolution remains in force and has not been amended.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 15, 2021.

By: \_\_\_\_\_  
Secretary, Board of Commissioners

CAPTIVA EROSION PREVENTION DISTRICT  
\$18,000,000.00  
PROMISSORY NOTE

GENERAL CERTIFICATE OF THE DISTRICT

We, the undersigned Chairman (the "Chairman") and Secretary ("Secretary") of the Board of Commissioners of Captiva Erosion Prevention District (the "District"), DO HEREBY CERTIFY as follows:

1. We are the Chairman and Secretary of the District. The manual signatures of the Chairman and Secretary appearing below are the true and lawful signatures of the Chairman and Secretary.

2. All of the members of the Board of Commissioners of the District have duly filed their oaths of office and such of them as are required by law to file Note or undertakings have duly filed such Note or undertakings in the amount and manner required by law.

3. The Chairman has signed the District's \$18,000,000.00 Promissory Note dated September 15, 2021 (the "Note"), and the Loan Agreement, also dated September 15, 2021, by and between the District and Synovus Bank.

4. The District certifies that the interest rate on the Note does not exceed the maximum rate permitted pursuant to Section 215.84, Florida Statutes.

5. Attached hereto as Exhibit "A" is a copy of the letter regarding a public hearing to be held by the Board of Commissioners of the District on September 13, 2021, which letter was mailed, by first class mail, on or before September 1, 2021, to all owners of land in the District at their addresses as appeared on the Lee County tax rolls.

IN WITNESS WHEREOF, we have hereunto set our hands and have indicated our respective official titles, all as of September 15, 2021.

Signature

Official Title

\_\_\_\_\_

Chairman

\_\_\_\_\_

Secretary



CAPTIVA EROSION PREVENTION DISTRICT  
\$18,000,000.00  
PROMISSORY NOTE

DISCLOSURE STATEMENT OF SYNOVUS BANK

September 15, 2021

To: Captiva Erosion Prevention District (the "District")

Pursuant to the provisions of Section 218.385, Florida Statutes, as amended, Synovus Bank (the "Bank") is providing the following information with respect to the arrangements made for the purchase of the above referenced Note. This certificate does not alter the terms of the Note or the loan agreement between the Bank and the District. The Bank represents to you as follows:

- (a) The nature and estimated amounts of expenses to be incurred by the Bank in connection with the issuance and sale of the Note is \$0. The legal fee of the Bank will be paid by the District.
- (b) There were no "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Note.
- (c) No discount or fee will be realized by the Bank.
- (d) No management fee will be charged by the Bank.
- (e) No fee, bonus or other compensation will be paid by the Bank in connection with the issuance of the Note to any person not regularly employed or retained by the Bank.
- (f) The name and address of the Bank is:  
  
Synovus Bank, 1148 Broadway, Columbus, GA 31901
- (g) The District is proposing to issue \$18,000,000.00 of debt for the purpose of financing the cost of erosion control projects of the District. This debt is expected to be repaid over a period of approximately 7.72 years. Total interest expected to be paid on the debt assuming no prepayments are made is \$1,835,071.28. The source of repayment or security for the Note is special assessments of the District expected to be levied exclusively for debt repayment. Authorizing this debt will result in no revenues of the District not being available for other uses by the District.

SYNOVUS BANK

By: \_\_\_\_\_  
Authorized Officer

CAPTIVA EROSION PREVENTION DISTRICT  
\$18,000,000.00  
PROMISSORY NOTE

CERTIFICATE AS TO ARBITRAGE AND OTHER TAX MATTERS

The undersigned Treasurer of the Board of Commissioners of Captiva Erosion Prevention District (the "District"), being duly authorized and delegated, with others, to perform such requirements as are necessary and proper for the issuance and sale of the District's above-referenced Promissory Note (the "Note"), does hereby certify and declare as follows:

I. IN GENERAL.

1.1. The Note is being issued pursuant to and in accordance with Resolution No. 2021-19 adopted by the Board of District Commissioners of the District on September 13, 2021 (the "Resolution"), in order to provide funds to pay capital expenditures consisting of an erosion control project of the District (the "Project").

1.2. On September 15, 2021 (the "Issue Date") the District will issue and deliver (i.e., physical delivery of the Note in exchange for the purchase price) the Note, dated September 15, 2021. The first day on which there was a binding contract in writing for the sale of the Note on specific terms that were not later modified or adjusted in any material respect was September 15, 2021 (hereinafter, the "Sale Date").

1.3. I am an officer of the District who is duly charged, with others, with the responsibility of issuing the Note.

1.4. No obligations other than the Note are being issued at substantially the same time (less than 15 days before or after the Note) and sold pursuant to the same plan of financing and which are reasonably expected to be paid out of substantially the same source of funds as the Note.

1.5. This Certificate as to Arbitrage and Other Tax Matters (this "Certificate"), which is made on behalf of the District, is executed for, among other things, the purposes of establishing the reasonable expectations of the District as to future events relating to the amount and use of the proceeds of the Note and establishing limitations upon the investment of such proceeds. This Certificate is being executed and delivered pursuant to Sections 148, 149 and 150 of the Code and the Income Tax Regulations promulgated thereunder (hereinafter "Treas. Reg.") (collectively, the "Arbitrage Regulations").

1.6. The District is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made herein. On the basis of such representations, it is not expected that the proceeds of the Note will be used in a manner that would cause the Note to be arbitrage Note under Section 148 of the Code and the Arbitrage Regulations.

II. THE GOVERNMENTAL PURPOSE OF THE NOTE.

2.1. The Note are being issued to provide funds to pay capital expenditures of the Project and to pay costs of issuance of the Note. All components of the Project will be owned, for purposes of State of Florida law and United States federal tax purposes, by the District.

### III. SOURCE AND DISTRIBUTION OF FUNDS.

3.1. The Note are being sold to Synovus Bank (the "Bank") at an issue price of \$18,000,000.00 (the "sale proceeds" of the Note), representing the principal amount of the Note, \$18,000,000.00.

3.2. The sale proceeds of the Note will be applied as follows:

Costs of Issuance	.
Project Costs	:
 Total	 \$18,000,000.00

### IV. FUNDS AND ACCOUNTS.

4.1. Other than special assessments expected to be levied annually by the District for the sole purpose of paying debt service on the Note, there are no amounts that are expected to be used directly or indirectly to pay debt service on the Note, or which will be directly or indirectly pledged to pay debt service on the Note and for which there is a reasonable assurance that such amounts will be available to pay debt service on the Note, even in the event the District encounters financial difficulties.

The District expects as of this date that the term of the Note is not longer than is reasonably necessary for the purpose of the issue and the weighted average maturity of the Note does not exceed 120% of the average reasonably expected economic life of the capital projects to be financed with the proceeds of the Note.

4.2. The District expects that at least 85% of the net sale proceeds (the sale proceeds of the Note minus \$100,000) of the Note will be expended by the end of the three-year period beginning on the date of this Certificate. The District has incurred a binding obligation to a third-party in an amount at least equal to at least 5% of the net sale proceeds of the Note relating to the acquisition, construction and equipping of the Project. The District expects that work on the Project will commence and will proceed with due diligence to completion and that the allocation of net sale proceeds of the Note to the Project will proceed with due diligence.

The net sale proceeds of the Note may be invested at an unrestricted yield for a period not to exceed three years from the date of this Certificate. Investment earnings of the proceeds (the sale proceeds and any investment proceeds) of the Note may also be invested at an unrestricted yield for a period ending on the later of the date that is three years from the date hereof or the date that is one year after original receipt of such earnings.

A minor portion (\$100,000) of the sale proceeds may be invested at an unrestricted yield.

Any sale proceeds or investment proceeds of the Note which cannot be invested at an unrestricted yield pursuant to this Section 4.2 shall be invested, if at all, in obligations that bear a yield not higher than the yield on the Note plus one-eighth of one percentage point.

4.3. The District expects that it will annually levy and collect special assessments that are restricted and are expected to be used to pay debt service on the Note; these amounts are referred to herein as the "Bona Fide Debt Service Fund."

The Bona Fide Debt Service Fund constitute a fund that will be used primarily to achieve a proper matching of revenues and debt service on the Note within each Bond Year. The Bona Fide Debt Service Fund will be depleted at least once each Bond Year except for a reasonable carryover amount which will not exceed the greater of (A) the earnings on the Bona Fide Debt Service Fund for the immediately preceding Bond Year or (B) one-twelfth of the debt service on the Note for the immediately preceding Bond Year.

The Bona Fide Debt Service Fund may be invested without regard to any yield restrictions for a period ending not later than thirteen months from the date of receipt of such amounts.

Any amount in the Bona Fide Debt Service Fund which cannot be invested at an unrestricted yield pursuant to this Section 4.3 shall be invested, if at all, in obligations that bear a yield not higher than the yield on the Note plus one-thousandth of one percentage point.

4.4. A portion of the proceeds of the Note may be used to reimburse the District for project costs paid prior to the date hereof which either (i) were incurred on or after April 30, 2021 (the date 60 days prior to June 28, 2021, which is the date on which the District adopted Resolution No. 2021-15, expressing the District's intent to reimburse such prior expenditures from proceeds of subsequently issued tax-exempt obligations or (ii) constitute "preliminary expenditures" (as defined in Treas. Reg. 1.150-2(f)) up to an amount not in excess of 20% of the issue price of the Note. No proceeds will otherwise be used for reimbursement of prior expenses.

## V. YIELD.

5.1. The yield on the Note is 2.12%.

## VI. ARBITRAGE REBATE.

6.1. The District has covenanted and agreed to comply with the requirements applicable to it contained in Section 103 in Part IV of Subchapter B of Chapter 1 of the Code to the extent necessary to preserve the exclusion of interest on the Note from gross income for federal income tax purposes. Specifically, the District has covenanted and agreed to comply with the requirements of Section 148(f) of the Code concerning arbitrage rebate.

6.2. The District agrees to engage the services of one or more certified public accountants or lawyers, or other consultants of expertise in the "arbitrage bond" provisions of the Code and Treasury Regulations (the "Rebate Consultant") on or before the earlier of (i) May 1, 2026 or (ii) the date that the last of the Note is discharged. The District shall cause the Rebate Consultant to perform such calculations as may be necessary to enable the District to comply with the provisions of the Arbitrage Regulations and the Code.

The District covenants that, unless the Rebate Consultant advises the District that an exception from arbitrage rebate applies, an amount which, when added to all previous rebate payments made with respect to the Note, equals (a) at least ninety percent of the rebate amount as

of each Installment Computation Date (hereinafter defined) and (b) all of the rebate amount as of the Final Computation Date (hereinafter defined), shall be paid to the United States as hereinafter provided from legally available funds of the District. Each rebate payment is required to be paid no later than sixty days after the Installment Computation Date or Final Computation Date, as applicable. Payments of rebate installments will be made to the Internal Revenue Service at such office as may be required by law. The payments will be accompanied by Form 8038-T (or such other form as may be prescribed by law).

For purposes hereof, the term "Installment Computation Date" means the last day of the fifth and each succeeding fifth Bond Year. Thus, the first Installment Computation Date is May 1, 2026.

For purposes hereof, the term "Final Computation Date" means the date the Note are fully discharged.

For purposes hereof, the term "Bond Year" means a one year period beginning on and including a May 2 and ending on and including the next succeeding May 1, except that the first Bond Year begins on the date of issuance of the Note and ends on May 1, 2022.

For purposes of the provisions of paragraphs (e) through (m) of Treas. Reg. 1.148-7 that apply based on the expectations of the District, the District hereby elects to apply all of those provisions based upon actual facts.

## VII. PRIVATE ACTIVITY BONDS.

7.1. (a)(i) It is not reasonably expected that more than 10 percent of the property financed with proceeds of the Note will be used in the trade or business of a private person (i.e., an entity other than a governmental unit). Any activity carried on by a person other than a natural person is treated as a trade or business, except that use by a private business on the same basis as that available to any other person who is a member of the general public is disregarded. Thus, a lease, sub-lease or other contractual arrangement with a private person with respect to a project could result in the private business test being met.

(ii) In determining whether the Note meets the private business use test, it is necessary to look to both the indirect and direct uses of proceeds. For example, a facility is treated as being used for a private business use if it is leased to a governmental unit and then subleased to a private person, provided that the private person's use is in a trade or business. In addition, proceeds are treated as used in the trade or business of a private person if a private person, as a result of a single transaction or series of related transactions, uses property acquired with the proceeds of the Note other than use as a member of the general public.

(iii) A private person is treated as a private business user of the project as a result of ownership; actual or beneficial use of property pursuant to a lease or a management or incentive pay contract; or certain other arrangements, such as take or pay or other output-type contract, other than as a member of the general public.

(iv) Pursuant to Section 141 of the Code, if the use of any portion of a facility financed with proceeds of a bond issue is not related or is disproportionate to the governmental use financed

by the issue, 5 percent would be substituted for the 10 percent amount in paragraph 7.1(a)(i) above.

(b) Any contract with a private person to manage or operate any property financed by the Note, or any facility comprising a part of such property, will comply with Rev. Proc. 2017-13.

7.2. It is not reasonably expected that the payment of more than 10% of the debt service on the Note will be directly or indirectly secured or paid by any interest in property used or to be used for a private business, or by any interest in payments in respect of property used or to be used for a private business, or be directly or indirectly derived from payments in respect of property or borrowed money used or to be used for a private business.

7.3. None of the proceeds from the sale of the Note will be used directly or indirectly to make or finance loans to persons other than governmental units within the meaning of Section 141(c) of the Code.

## VII. MISCELLANEOUS.

7.1. Terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed thereto in the Resolution and in the Arbitrage Regulations.

7.2. The provisions of this Certificate as to Arbitrage and Other Tax Matters may be amended by the District provided the District receives a prior written opinion of Bond Counsel that such action would not adversely affect the exclusion from gross income of the interest on the Note.

7.3. If an action causes the Note to meet the private business tests or the private loan financing test described in Treas. Reg. Section 1.141-12, the District will consult with Bond Counsel regarding taking a "remedial action" as described in such Regulation.

7.4. The District reasonably expects that at least 85% of the spendable proceeds of the Note will be spent for the governmental purposes of the Note within the three-year period beginning on the date of their issuance, and that not more than 50% of the proceeds of the Note are being invested in non-purpose investments having a substantially guaranteed yield for four years or more.

Dated September 15, 2022

Captiva Erosion Prevention District

By: \_\_\_\_\_  
Title: Treasurer

September 15, 2021

Internal Revenue Service Center  
Ogden, Utah 84201

RE: \$18,000,000.00 Captiva Erosion Prevention District, Promissory Note

Dear Sir/Madam:

Enclosed please find Form 8038-G which relates to the above-referenced note. Please acknowledge your receipt of the enclosed by sending me Notice CP152.

Very truly yours,

Mark E. Raymond

September 15, 2021

Synovus Bank  
1148 Broadway  
Columbus GA 31901  
Attn: Wholesale Ops.

Re: Captiva Erosion Prevention District \$18,000,000.00 Promissory Note

Ladies and Gentlemen:

As attorney for Captiva Erosion Prevention District (the "District"), I have participated in various proceedings in connection with the issuance by the District of its \$ 18,000,000.00 Promissory Note dated of even date herewith (the "Note").

For purposes of rendering this opinion, I have examined the Constitution and laws of the State of Florida, various proceedings of the District relating to the authorization and issuance of the Note, and such other proceedings and records of the District and have made such inquiry of such officials of the District as I have deemed necessary in order to render the opinions set forth below. Terms used herein and not otherwise defined herein have the meanings ascribed thereto by Resolution No. 2021-19 adopted by the Board of Commissioners (the "Board") of the District on September 13, 2021 (the "Resolution").

The opinions set forth herein are expressly limited to and I opine only with respect to the laws of the State of Florida and of the United States of America.

Based upon my participation, I am of the opinion, as of the date hereof, as follows:

(i) The District is duly constituted and existing as a special district of the State of Florida pursuant to Chapter 2000-399, Laws of Florida (the "Act");

(ii) The District has the right and power under the Act to adopt the Resolution and to execute and perform its obligations under the Loan Agreement and Note (including, without limitation, the authority to impose the Special Assessments and to secure its obligations under the Note and the Loan Agreement with a pledge of and lien upon the Special Assessments), and the Resolution has been duly and lawfully adopted by the District, and the Loan Agreement and Note have been executed by the District, and each is in full force and effect and constitutes the legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and no other authorization is required for the District to adopt the Resolution and to execute and perform the Loan Agreement and Note;

(iii) To the best of my knowledge after due inquiry of responsible District officials, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or threatened against or affecting the District, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the validity of



the Note, the Loan Agreement or the Resolution or upon the ability of the District to perform its obligations thereunder; and

(iv) All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the District's adoption, execution or performance of the Resolution, Promissory Note and the Loan Agreement have been obtained or effected.

September 15, 2021

Synovus Bank  
Columbus, Georgia

Captiva Erosion Prevention District  
Captiva, Florida

RE: Captiva Erosion Prevention District, \$18,000,000.00 Promissory Note

Ladies and Gentlemen:

I have acted as bond counsel in connection with the issuance and sale by Captiva Erosion Prevention District (the "District") of its \$18,000,000.00 principal amount Promissory Note, dated of even date herewith (the "Note"). The Note is issued pursuant to the Constitution and Laws of the State of Florida, particularly Chapter 2000-399, Laws of Florida, and Resolution No. 2021-19, adopted by the District on September 13, 2021 (the "Resolution"). All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

As to questions of fact material to this opinion I have relied upon representations of the District contained in the Loan Agreement and upon other certifications, agreements, documents, and opinions of public officials and other officers and representatives of the various parties participating in this transaction, furnished to me, without undertaking to verify the same by independent investigation. I have also examined and am relying on the opinion of Ralf Brookes, Esq., the general counsel to the District, as to the matters of law addressed therein. I have assumed the genuineness of all signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

This opinion shall not be deemed or treated as an offering circular, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Note.

The opinions set forth below are expressly limited to, and I opine only with respect to, the laws of the State of Florida and the laws of the United States of America.

Based upon and subject to the foregoing, I am of the opinion as of the date hereof and under existing law, as follows:

1. The District is duly created and validly existing as an independent special district pursuant to the Constitution and Laws of the State of Florida, with the power to adopt the Resolution and enter into the Loan Agreement, to perform its obligations thereunder and to issue the Note.

2. The Resolution has been duly adopted by the District and constitutes the valid and binding action of the District. The Loan Agreement has been duly authorized and executed by the District and constitutes the valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The Note has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

4. The interest on the Note is excluded from the gross income of the owner thereof for federal income tax purposes and is not an item of tax preference described in Section 57 of the Code for purposes of the federal alternative minimum tax. The opinions expressed in the first sentence of this paragraph are conditioned upon continuing compliance subsequent to the issuance of the Note by the District with various covenants contained in the Resolution and Loan Agreement, including, without limitation, its covenant to comply with applicable requirements of the Code necessary in order to preserve the exclusion of interest on the Note from gross income for federal income tax purposes. Failure by the District to comply with such requirements could cause the interest on the Note to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Note. No opinion is expressed herein regarding other federal tax consequences that may arise due to ownership of the Note.

5. Neither the Note nor the Loan Agreement is required to be registered under the United States Securities Act of 1933 or qualified under the Trust Indenture Act of 1939.

My opinions expressed herein are predicated upon present laws and interpretations thereof. I assume no affirmative obligation with respect to any change of circumstances or law (including laws that may result from legislation pending before Congress) that may adversely affect the tax-exempt status of interest on the Note after the date hereof. Upon the issuance of the Note my responsibilities as bond counsel are concluded, and I have no responsibility to the District or the Bank for action taken or not taken by them in the future.

It is to be understood that the rights of owners of the Note and the enforceability of the Note, the Loan Agreement and the other documents referred to herein may be subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting creditors' rights, and that their enforcement may also be subject to equitable principles that may affect remedies or other equitable relief.

Very truly yours,

## FUNDING INSTRUCTION LETTER

Synovus Bank  
Columbus, Georgia

Ladies and Gentlemen:

You are hereby requested, authorized and directed to fund the Loan in the amount of \$18,000,000.00 under the Promissory Note and Loan Agreement, dated September 15, 2021, from us to you in the following manner:

1. Please pay your attorney's fee in connection with the loan in the amount of \$8,500.00 as follows:

Credit to Greenspoon Marder LLP IOTA Trust Account; Account # 2095931100.  
Reference Synovus/Captiva Erosion-File/Matter 58776.0031.

2. Please pay our bond counsel fees and expenses in the amount of \$17,682.00 by wire transfer as follows:

Bank of America, N.A.  
ABA #026009593  
Account # 005486026836  
Beneficiary: Mark E. Raymond

3. Please wire the balance of \$17,973,818.00 as follows:

Edison National Bank  
13000 S. Cleveland Ave., Fort Myers, Florida, 33907  
Routing: 067014301  
Account: 40100138  
Beneficiary: Captiva Erosion Prevention District

The undersigned agrees to the correctness hereof and authorizes and agrees to fund the costs and disbursements shown above. If the amount collected for anticipated expenses is insufficient, the undersigned agrees to pay any deficiency. The District acknowledges that, although the fees paid to Greenspoon Marder LLP, as shown herein, are being paid by the District, said law firm has performed the services on behalf of the Synovus Bank and does not and has not represented the District in this transaction.

Dated as of September 15, 2021.

CAPTIVA EROSION PREVENTION DISTRICT

By: \_\_\_\_\_  
Its: Chairman, Board of Commissioners



APTIM  
6401 Congress Ave., Suite 140  
Boca Raton, FL 33487  
Tel: +1 561 391 8102  
Fax: +1 561 391 9116  
www.aptim.com

June 25, 2021

Jennifer Nelson  
Executive Director  
Captiva Erosion Prevention District  
11513 Andy Rosse Lane, Unit 4  
Captiva, FL 33924

**Re: Proposal for CEPD Construction Phase Services**

Dear Jennifer:

This letter is in response to your request for a proposal for Aptim Coastal Planning & Engineering, LLC (APTIM) and their sub-consultant, Coastal Protection Engineering LLC (CPE), herein referenced as the APTIM Team, to assist the Captiva Erosion Prevention District (CEPD) with Construction Phase Services

**Introduction**

The beach renourishment project is located on the west coast of Florida on Captiva Island within Lee County. The project area is located between Florida DEP reference monuments R-84 and R-109 (Captiva Island). The project consists of the placement of approximately 750,000 cubic yards of beach fill along 4.85 miles of shoreline and rehabilitation of existing dunes. The contract calls for fill along the entire Gulf of Mexico shoreline of Captiva Island between Redfish Pass and Blind Pass and the restoration of some of the dunes. The total base bid volume may be updated within contract allowances post-award.

Fill placement shall be accomplished by hopper dredge(s), dredge/scow methods, or combination of these operations. Multiple pipeline routes are available for pump-out and a sand retention area has been designated for rehandling sediments between the borrow areas and the beach, if desired. Pipeline placement landward of the sand retention area is unrestricted. Multiple simultaneous dredges will be allowed at the Contractor's own discretion and risk. Construction using truck haul methods will not be permitted.

There are two borrow areas approved for this project. Borrow Area VI-E is the selected source and contains 3,467,000 cubic yards of sand located approximately 8.3 nautical miles west of Captiva Island within three dredge areas identified on the Plans. Borrow Area III-B is an alternate source and contains 725,000 cubic yards of sand located 8.7 nautical miles southwest of Captiva Island and is included on the Plans to be used only upon approval of the District. The borrow areas contain permit approved beach quality material with average mean grain sizes of 0.40 mm in Borrow Area VI-E and 0.32 mm in Borrow Area III-B.

## **Scope of Work**

This is a proposal for coastal engineering services and construction management for the Captiva Island Beach Renourishment Project. The scope of services assumes a maximum 75-day period for construction of the project, which is based on historical production rates and assumes the loss of an occasional workday due to weather circumstances or mechanical issues.

During those down periods, the on-site Engineer will remain on Captiva Island and utilize the time to conduct administrative tasks such as acquisition of water quality reports, contractor construction reports, engineer observation reports, and basic verification of borrow area excavation and beach placements efforts. If a prolonged period of project cessation is required, the on-site engineer will return to the Boca Raton office and time will not be charged to the project.

### **Task 1.0 Pre-Construction Services**

Using the pre-construction survey provided by the contractor, the design volume will be updated to determine if any volume re-distribution is needed and inform CEPD if it is. The project area will be photo documented before construction begins during this phase. We will observe the contractor's pre-construction operations, including placement of the submerged pipeline, pump out station and/or booster pump.

APTIM will assist with integrating the efforts of the CEPD and various environmental monitors. The CEPD and Contractor will provide environmental monitoring services, which must be integrated with construction and produce reports required by permitting agencies.

### **Task 2.0 During Construction Services**

The APTIM Engineer will be the Captiva Erosion Prevention District's technical representative during the construction period and assist and observe the contractor during construction. The Engineer will make visits to the site at intervals appropriate to the various stages of construction, as the Engineer deems necessary as an experienced and qualified design professional in order to observe the progress that has been made and the quality of the various aspects of Contractor's executed Work. Based on information obtained during such visits and observations, the Engineer will endeavor for the benefit of the CEPD to determine, in general, if the Work is proceeding in accordance with the Contract Documents. On the basis of such visits and on-site observations, the Engineer will keep the district informed of the progress of the Work and will endeavor to guard the CEPD against defective Work. The Engineer will furnish Resident Project Representative/engineer to assist in providing more continuous observation of the Work. APTIM will establish a local presence during construction. The APTIM Team will maintain a local presence and conduct daily construction observations 7 days a week during construction. The Engineer will manage weekly construction meetings. APTIM personnel will also provide office engineering support as needed during the construction phase.

Emphasis during construction will be placed upon monitoring the timeliness of the Contractor's work and the quality of the sediment placed on the beach. Engineering representatives will observe construction daily and collect sand samples. The APTIM Engineer will be available to address questions concerning the plans and specifications and address other issues of coordination for the beach nourishment project. The Engineer will also accept and review dredge Contractor quality control reports (daily reports), dredge tracks, sand sample results and water quality reports through the duration of the project from mobilization through demobilization from the project site. During construction of the project, the Engineer will require the Contractor to maintain the maximum amount of beach open and accessible to the public as possible.



The engineer will provide coordination between the environmental monitors and the contractor, and coordinate changes in construction that may be needed to address sea turtle nesting, shorebirds, or other activities.

The Engineer's representative will observe the before and after dredge surveys performed by the Contractor during construction. The Engineer will calculate pay quantities and approve acceptance sections based on these surveys after completion of the entire fill amount of 725,000 cy. The Engineer will review and approve pay estimates and provide this information to CEPD for payment and to support payment authorized by grants during construction. The Engineer will prepare a daily QA report summarizing construction. These reports will be available to the community representatives on request or at the end of the project.

The Engineer will issue with reasonable promptness such written clarifications or interpretations of the requirements of the Contract Documents (in the form of Drawings or otherwise) as the Engineer may determine necessary, which shall be consistent with the intent of and reasonably inferable from Contract Documents. The Engineer may authorize minor variations in the Work from the requirements of the Contract Documents which do not involve an adjustment in the Contract Price or the Contract Times and are compatible with the design concept of the completed Project as a functioning whole as indicated by the Contract Documents. These may be accomplished by a Field Order or new drawings and will be binding on the District and also on Contractor who shall promptly perform the Work involved. Significant changes in price or scope will be presented to CEPD for the review and approval.

When construction is not taking place for an extended period of time due to weather or the contractor's equipment problems, APTIM will not count the period as part of the 70-day construction period for payment.

### **Task 3.0 Post-Construction Services**

During the immediate post-construction time frame on Captiva Island, APTIM and the CEPD will examine the beach construction site and overall project area and create a punch list of any deficiencies. CEPD's comments and observations will be incorporated into the punch list. A follow-up inspection will be conducted to see that the punch list items are corrected, and the Contractor has demobilized from the project area. The engineer will make a site visit in support of the project certification process to observe the project's compliance with plans, specifications, and permits.

APTIM will verify demobilization of the Contractor, to include removal of equipment from the beach, staging areas and CEPD property; final grading, tilling and scarp leveling of the beach, debris removal and other cleanup operations. If observed, the Contractor will be informed of any equipment or debris left on or offshore. The shoreline development and other affected properties will be inspected for damage, and all damages and claims will be given to the Contractor for resolution. APTIM will make a recommendation to CEPD about any unresolved claims or damages.

The Engineer will review and make recommendation for final invoices and change orders for the CEPD.

Within 30 days, an engineering letter report with as-built drawings (if available) will be prepared containing post-construction results. The APTIM Team will certify a substantial completion of the project to permit agencies and as required in the FDEP and Corps permits and other agency documents. This certification will be followed by a post-construction report, as described below, which will include the as-built surveys provided by the Contractor for the beach, and the post-construction information required by permit.

#### **Task 4.0 Post-Construction Survey Services**

In accordance with the Physical Monitoring Plan for the Captiva Island Beach Renourishment Project, topographic and bathymetric surveys of the beach, offshore, and borrow site areas will be conducted. This not only serves to meet permitting requirements but acts as quality assurance of the contractor's work. The post-construction monitoring event will consist of topographic and bathymetric surveys, borrow area monitoring, and aerial photography. All work activities and deliverables shall be conducted in accordance with the May 2014 (updated October 2014) FDEP Monitoring Standards for Beach Erosion Control Projects, Section 01200 and under the direct supervision of a Florida Registered Professional Surveyor and Mapper.

#### **Task 4.1 Topographic and Bathymetric Surveys**

APTIM surveyors will begin mobilization and survey planning upon receipt of a notice to proceed (NTP). The survey vessel and trailer will be mobilized and inspected by a commercial driver prior to traveling to Captiva, Florida. All survey gear is tested for proper operation prior to departure. Upon completion of the survey task below, surveyors will transport the vessel and personnel back to Boca Raton, FL. A survey report and maps will be prepared by a Florida Registered Professional Surveyor and Mapper.

Prior to the start of the survey, a reconnaissance of the FDEP 2nd order monuments will be conducted to confirm that survey control is in place and undisturbed using Real Time Kinematic Global Positioning System (RTK GPS). In order to achieve required accuracy, the survey will be controlled using FDEP 2nd order monuments.

The annual monitoring surveys will include published FDEP beach profile lines (reference monuments) within the fill area as well as FDEP profile lines outside the fill area per the physical monitoring plan. All profile surveys will extend seaward to the -13' NAVD contour, 2,000 feet from the shoreline or to the channel center, whichever is least.

Topographic and hydrographic profile surveys will be collected from R-83 through R-109 including intermediate monuments R-83.5, R-83.7, R-84.6, and R-96+326. Profile R-84 will be run at two azimuths for total of 32 lines. All data seaward of the dune will be collected using RTK GPS technology. Upland areas inaccessible to RTK GPS will be collected using standard differential leveling techniques. Upland topography will extend approximately 150 feet landward of the vegetation line or until an obstacle is encountered.

Hydrographic portions of the profile line will be collected from APTIM's 24-foot survey vessel equipped with RTK GPS technology and a dynamic motion sensor. Standard hydrographic procedures will be followed including all necessary quality control checks. In order to maintain the vessel navigation along the profile lines, HYPACK navigation software will be used. This software provides horizontal position to the sounding data allowing real-time review of the profile data in plan view or cross section format. HYPACK also provides navigation to the helm to control the deviation from the online azimuth. The landward limits of the hydrographic survey will be based on a minimum of 50 feet beyond the seaward extent of the beach profile. Profiles will extend seaward beyond the depth of closure, approximately 2,000 feet offshore. The survey results will be processed and quality controlled in APTIM's office. The surveys will be conducted using NAVD 88 and Florida State Plane Coordinate System NAD 83.



#### **Task 4.2 Borrow Area Survey**

A bathymetric survey of Borrow Area VI-E (and Borrow Area III-B if utilized) excavated for the Beach Renourishment Project using a single beam fathometer with tie lines will be conducted within 60 days following conclusion of the construction project. The hydrographic survey will be conducted from APTIM's 28-foot survey vessel equipped with RTK GPS technology and a dynamic motion sensor. Standard hydrographic procedures will be followed including all necessary quality control checks. In order to maintain the vessel navigation along the profile lines, HYPACK navigation software will be used. This software provides horizontal position to the sounding data allowing real-time review of the profile data in plan view or cross section format. Survey grid lines across the borrow area shall be spaced to provide sufficient detail for accurate volumetric calculations or approximately 200 feet apart and 500 foot overlap with undredged adjacent areas, and follow historic survey lines. The survey grid lines will extend beyond the boundaries of the borrow site to provide complete coverage similar to the pre-construction survey. The survey will be conducted using NAVD 88 and Florida State Plane Coordinate System NAD 83.

#### **Task 4.3 Survey Report Preparation**

Upon completion of the field work, survey data will be processed using industry standards. Hypack hydrographic software and APTIM's proprietary programs will reduce the data to ASCII XYZ format. Plan view maps will be developed showing contoured survey data and other pertinent survey information. All data will be provided relative to the North America Datum of 1983/90 and the North America Vertical Datum of 1988 as required by section 01000 and 01100 of the monitoring standards for Beach Erosion Control Projects. Hydrographic Survey Maps will be signed and sealed by a Florida Registered Professional Surveyor and Mapper.

A certified survey report will be prepared. The report will consist of the required FDEP Monitoring Standards, which include: Beach Profile Survey Report Notes and Certification, Monument Information Report, Federally Compliant Metadata, XYZ data, DEP ASCII files, Profile Plots, Comparative Profile Plots, and Field Book Pages. The survey report will be submitted to FDEP within 90 days of the completion of the survey field work.

#### **Task 5.0 Post-Construction Engineering Report Preparation**

APTIM engineers will develop and submit the post-construction engineering report to the FDEP within 90 days following completion of the post-construction survey, as required by the permit. The engineering report will summarize and discuss construction of the project. It will include design details and geotechnical information related to the designated borrow area. The report will address compliance with the plans and specifications, and adherence to the applicable permit and approval conditions.

#### **Task 6.0 Contingency**

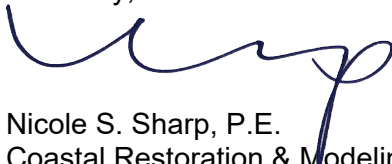
This task addresses project engineering and environmental contingencies. The project has the potential to be delayed due to stormy weather, environmental restrictions, mechanical problems, or additional volume placed. If the Contractor takes longer than 75 construction days to complete the project, the Engineer's team will need to remain on site until completion. The fee for an additional 25 days is shown in the fee proposal labeled Construction Contingency. Any cost will be pro rata. Additional time sensitive environmental or permit requirements may be identified prior to or during construction. This task can cover these requirements as they occur and should be approved by the District as part of the contract. Any work under this task shall be approved by CEPD on a case by case basis.

**Fee Proposal**

The proposed work will be performed by APTIM with CPE as a sub-consultant, as a Task Order under the terms and conditions of our Master Services Agreement dated October 17, 2012, Exhibit B Rate Schedule Effective January 1, 2015, (the "Agreement") (Exhibit A). The work proposed herein will be performed on an hourly basis as detailed in Exhibit B for a not-to-exceed (NTE) cost of \$449,982.

If you have any questions, please feel free to call or email me. Thank you for the opportunity to serve the CEPD.

Sincerely,



Nicole S. Sharp, P.E.  
Coastal Restoration & Modeling Program Manager  
Aptim Coastal Planning & Engineering, LLC

cc: Beau C. Suthard, PG, APTIM  
Erica E. Carr-Betts, APTIM  
Tom Pierro, PE, CPE

CLIENT: Captiva Erosion Prevention District  
Acknowledgement and Acceptance

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Authorized Representative Signature

---

Printed Name

---

Title

---

Date

**EXHIBIT A**

**APTIM COASTAL PLANNING & ENGINEERING, LLC  
MASTER SERVICES AGREEMENT**

**COASTAL PLANNING & ENGINEERING, INC.  
MASTER SERVICES AGREEMENT**

THIS AGREEMENT (the "Agreement"), is made as of the 17<sup>th</sup> day of October, 2012, by and between the undersigned client ("CLIENT") and Coastal Planning & Engineering, Inc., ("CPE"), a Florida corporation.

NOW, THEREFORE, the parties agree as follows:

**1. Scope of Services**

This Agreement anticipates the issuance of various written service orders or other requests for services (each an "Order") and sets forth the terms and conditions pursuant to which CPE will provide CLIENT environmental management services at such locations as are requested by CLIENT. Each Order shall be subject to the terms and conditions of this Agreement. The services that CPE may be requested to perform pursuant to this Agreement include, without limitation, the following: (a) engineering and technological services relating to the environment; (b) other engineering, technological and consulting services; and (c) geotechnical services including analysis, design, engineering, and construction. Such services as are from time to time requested by CLIENT hereunder are collectively referred to herein as the "Services." The particular Services required of CPE at a given location shall be as and limited to those stated in the Order.

**2. Term**

This Agreement shall be in effect for one (1) calendar year from the date of execution by CLIENT, and shall continue from year to year thereafter. Either party may terminate this Agreement at any time, with or without cause, upon thirty (30) days' prior written notice to the other. CLIENT may terminate by written notice at any time, with or without cause and in whole or in part, an Order hereunder; provided, however, that CLIENT shall compensate CPE for all Services performed prior to CPE's actual receipt of notice and all of CPE's costs and expenses incurred prior to and/or as a result of the termination, including but not limited to non-cancelable commitments and demobilization costs. If, at the time of termination of this Agreement, Services pursuant to an Order remain uncompleted and the parties intend that such Services shall be completed, the terms of this Agreement shall continue to apply to such Services.

**3. Compensation**

CLIENT agrees to compensate CPE in accordance with Exhibit 1 when the Services are performed. Copies of the schedules in effect as of the date hereof are attached hereto as Exhibit 1 and are an integral part of this Agreement. All time, including travel hours and work plan preparation will be

invoiced. CPE's rate schedules are revised periodically; CPE will notify CLIENT of any revisions in the rate schedules and the effective date thereof, which date shall be not less than thirty (30) days' after such notice. As to those Services for which no schedules exist, CPE shall be compensated on a time and materials basis as shall be set forth in an Order.

**4. Payment**

a. Unless otherwise agreed to in writing, invoices will be submitted biweekly or once a month at the discretion of CPE. Payment of invoices in U.S. Dollars is due upon receipt of the invoice, and CLIENT shall make payments in the manner requested by CPE. Any invoices due, owing, and unpaid in excess of thirty (30) days after the date thereof shall bear interest from the date thereof at a rate equal to the lesser of one and one-half percent (1-1/2%) per month or the maximum rate permissible by law.

b. **RESERVED.**

**5. Taxes, Fees and Other Charges**

The CLIENT shall pay all sales, use, value added, gross receipts, franchise, and like taxes, and tariffs and duties, and all disposal fees and taxes, levied against CPE or its employees applicable to the transactions contemplated by this Agreement.

**6. Independent Contractor**

CPE shall be an independent contractor in performing the Services and shall not act as an agent or employee of CLIENT except when executing subcontracts for the treatment, transportation, storage and/or disposal of materials, in which case CPE shall be the CLIENT's agent. Subject to the terms and conditions hereof, CPE shall be responsible for its employees, subcontractors, and agents and for their compensation, benefits, contributions, and taxes, if any.

**7. Documentation, Records, Audit**

CPE, when requested by CLIENT, shall provide CLIENT with copies of all documents which it is required to file or maintain under any federal, state, or local law naming or obligating the CLIENT, including, without limitation, any hazardous waste manifests relating to the Services.

CLIENT shall have the right, at its expense, to inspect and audit CPE's records and accounts covering charges hereunder at all reasonable times during the course of the Services for each particular Order and for a period of one (1) year after

the substantial completion thereof; provided, however, that the purpose of such audit shall be only for verification of such charges and that CPE shall not be required to keep records of or provide access to those of its costs covered by a fixed price, fixed unit rates or which are expressed in terms of percentages of other costs.

Upon completion of such audit, the results shall be presented to CPE. To the extent that the audit indicates that CPE has not been adequately compensated by CLIENT, CLIENT shall pay CPE any compensation due as shown by the audit. Alternatively, to the extent that any audit indicates that the total amount of compensation paid by CLIENT to CPE exceeded the actual amount due, CPE shall return such excess compensation to CLIENT.

## 8. Risks and Allocation

CLIENT hereby acknowledges, understands and agrees that: (1) there are risks inherent to the Services, many of which cannot be ascertained or anticipated prior to or during the course of the Services; (2) due to the inherently limited nature and amount of the data resulting from environmental investigation methods, complete analysis of conditions is not always possible, and, therefore, conditions frequently vary from those anticipated earlier; and (3) technology, methods, accepted professional standards as well as law and policy, are undefined and/or constantly changing and evolving. In light of all of the foregoing, as a material inducement to and consideration for CPE's agreement to perform the Services on the terms and at the price herein provided for. CLIENT SPECIFICALLY AGREES THAT CPE'S LIABILITY SHALL BE STRICTLY LIMITED AS AND TO THOSE CAUSES AND AMOUNTS PROVIDED IN SECTIONS 8 THROUGH 14 OF THIS AGREEMENT OR TO THE MAXIMUM EXTENT OTHERWISE PERMITTED BY LAW.

## 9. CPE Warranties, Representations and Covenants

Subject to the limitations of this Section and Sections 8 through 14 hereof:

**a. Warranties:** CPE warrants, represents, and covenants that: (1) CPE has the capability, experience, and means required to perform the Services; and (2) such Services will be performed, findings obtained, and recommendations prepared in accordance with (i) accepted professional practices and standards for nationally recognized firms engaged in similar work, as in effect at the time the Services are performed, and (ii) CLIENT's reasonable rules, standards and specifications as communicated in writing to CPE prior to beginning the Services under each Order; and (iii) applicable federal, state, and local laws, regulations, and ordinances as in effect and construed at the time the Services are performed;

**b. Remedies:** If CLIENT alleges that CPE has breached a warranty set forth in this Section 9, then CLIENT shall promptly notify CPE in writing and, before taking any further action against CPE, shall afford CPE the opportunity, at CPE's cost and option, to either re-perform any defective Service according to the original scope of work therefor (as modified up to the time of breach), or to commence and diligently pursue the cure of such breach, in which event such re-performance or cure shall be CLIENT's sole and exclusive remedy therefor (except as provided in the next sentence). CLIENT's sole and exclusive remedy for the breach of any of the above warranties which breach damages property (other than the Services themselves) or injures persons, shall be as provided in Section 10 hereof.

EXCEPT AS SET FORTH IN SECTION 9 ABOVE, CPE MAKES NO GUARANTEE OF RESULTS OR WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WHETHER OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE, AS TO ANY OF THE GOODS OR OTHER MATERIALS FURNISHED OR SERVICES WHICH MAY BE PERFORMED PURSUANT TO THIS AGREEMENT.

## 10. Indemnities

Subject to the limitations of Sections 8 through 14 hereof, any indemnity by CLIENT shall not apply to, and CPE shall defend, indemnify and hold harmless (and does hereby release) CLIENT (including its officers, directors, employees, and agents) from and against any and all losses, liabilities, claims, demands, damages, fines and penalties, and related expenses (including reasonable legal fees and costs of investigation) with respect to any injury to or death of any person (including employees and agents of CLIENT and CPE), or damage, loss or destruction of any tangible property (including property of CLIENT and CPE and their respective employees and agents), to the extent resulting from, attributable to, or arising out of the negligent acts or omissions or willful misconduct of CPE, its subcontractors, and their respective employees acting in the course and scope of their employment. CLIENT shall defend, indemnify and hold harmless (and does hereby release) CPE (including its parent, subsidiary, and affiliated companies and their officers, directors, employees, and agents) from and against, and any indemnity by CPE shall not apply to, any and all liabilities, claims, demands, losses, damages, injuries, fines and penalties, and related expenses (including reasonable legal fees and costs of investigation), arising from the (i) negligent acts or omissions of CLIENT, its contractors, and their respective subcontractors, employees and agents; (ii) any allegations that CPE is the owner, operator, manager, or person in charge of all or any portion of a site addressed by the services, or arranged for the treatment, transportation, or disposal of, or owned or possessed, or chose the treatment, transportation or disposal site for, any material with respect to which Services are provided, and (iii) any pollution,



will be delivered subject to CPE's then current limitations. CLIENT shall obtain prior written consent from CPE for any other use, distribution, or publication of such reports or work results.

CLIENT shall retain all right, title and interest in and to all intellectual property, including patents, copyrights, trademarks and confidential know-how (collectively, "Intellectual Property") pertaining to CLIENT's field of expertise which is developed by CLIENT and/or by CPE in connection with performing the Services.

CPE shall retain all right, title and interest to all Intellectual Property pertaining to CPE's field of expertise which is developed by CPE in connection with performing Services; provided, however, that CPE shall grant to CLIENT a royalty-free, nonexclusive, nontransferable license as to such Intellectual Property for use in regard to any of CLIENT's facilities.

**17. Intellectual Property Rights**

CPE shall use its best efforts to provide Services that do not infringe on any valid Intellectual Property or involve the use of any confidential information that is the property of others unless CPE is licensed or otherwise has the right to use such Intellectual Property or confidential information. CPE shall also use its best efforts to inform CLIENT of any infringement upon any Intellectual Property that may be reasonably expected to result from the use of the Services; provided, however, that the best efforts of CPE shall not include a duty to conduct and/or prepare a copyright, trademark or patent search and/or opinion. In any legal proceeding where CLIENT is made a defendant for Intellectual Property infringement based upon a Service, the liability of CPE under this Agreement shall be as limited in Section 9 hereof. Notwithstanding the foregoing, in no event shall CPE incur any liability for infringement based on CLIENT's manufacturing processes or for infringement resulting from CPE's compliance with CLIENT's directions.

**18. Technology Fees**

In the event the Services require the application of certain of CPE's Intellectual Property, CPE shall (a) identify the applicability of technology fees for the utilization of such Intellectual Property prior to or during the process definition phase of a project and (b) define for CLIENT the technical and economic factors associated with application of such technology. If CLIENT elects to proceed with evaluation or application of CPE's Intellectual Property, CLIENT and CPE shall negotiate in good faith, and establish in writing, the appropriate technology fees and payment schedules.

**19. Confidentiality, Nondisclosure**

In the course of performing Services, to the extent that CLIENT discloses to CPE, or CPE otherwise acquires, business or technical information that CLIENT clearly marks as confidential or proprietary, CPE will receive and maintain in confidence such information and will exercise all reasonable efforts to avoid the disclosure of such information to others. CPE will not use such information for any purpose other than the performance of Services for CLIENT.

Upon CLIENT's request, any reports, drawings, plans, or other documentation (or copies thereof) furnished to CPE by CLIENT shall be returned upon completion of the Services. CPE may retain one (1) copy of any documents prepared by or furnished to CPE in the performance of the Services. CLIENT shall treat as confidential all information and data furnished to it by CPE in connection with this Agreement including, but not limited to, CPE's technology, formulae, procedures, processes, methods, trade secrets, ideas, inventions, and/or computer programs; and CLIENT shall not disclose such information to any third party, except to a related company which has first agreed in writing with CPE to an obligation of confidentiality identical to the obligations of CLIENT as set forth in this Section 19.

Nothing in this Agreement shall prevent or be interpreted as preventing either CPE or CLIENT or either party's employees or agents from disclosing and/or using said information or data (a) when the information or data are actually known to the receiving party before being obtained or derived from the originating party; (b) when the information or data is generally available to the public without the receiving party's fault at any time before or after it is acquired from the originating party, (c) where the information or data are obtained or acquired in good faith at any time by the receiving party from a third party who has the same in good faith and who is not under any obligation to the originating party with respect thereto; (d) where a written release is obtained by the receiving party from the originating party; (e) five (5) years from the date of the receipt of such information; (f) where permitted by this Agreement; or (g) where disclosure is required by process of law, provided that the party subject to such process shall promptly notify the originating party and allow the originating party the opportunity to resist such process.

CLIENT and its related companies shall be entitled to use, for themselves only, any part of CPE's Services. Although CLIENT is entitled to multiple use, CPE's liability is limited to the first application of the Services. When CPE's know-how, inventions, and/or CPE's patent rights are involved, multiple use by CLIENT may involve payment of technology fees to CPE for each such use, as shall be established by mutual agreement of the parties pursuant to Section 18 herein.

**20. Force Majeure**

Neither party shall be deemed in default of this Agreement or any Order to the extent that any delay or failure in the performance of its obligations (other than the payment of money) results, without its fault or negligence, from any cause beyond its reasonable control, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, adverse weather conditions, strikes, or lockouts, acts of governmental agencies or officials, and changes in laws, statutes, regulations or ordinances.

If any such force majeure condition occurs and will materially delay or impair performance hereunder, then the party whose performance is delayed or impaired by such condition shall give prompt written notice to the other party as to the nature and anticipated extent of the delay or impairment. The party receiving said notice may then elect to either (a) terminate the affected Service or any part thereof or (b) suspend the affected Service or any part thereof for the duration of the force majeure condition and resume performance once the force majeure condition ceases. Unless written notice electing option (a) under this Section 20 is given within three (3) days after receipt of notification of the force majeure condition, then option (b) shall be deemed to have been elected.

**21. Affirmative Action**

Unless this Agreement is exempted by law, CPE shall comply with Executive Order 11246, the Rehabilitation Act of 1973, the Vietnam Era Veterans' Readjustment Assistance Act of 1974, and the rules and regulations issued pursuant to said Order and Acts, as amended, and all of which are incorporated herein by reference. Upon execution of this Agreement and upon request, CPE shall furnish to CLIENT an executed Certificate of Nonsegregated Facilities.

**22. Notice**

a. CPE and CLIENT shall notify each other of (1) service of any notice of violation of any law, regulation, permit, or license relating to the Services; (2) initiation of any proceedings to revoke any permits or licenses which relate to such Services; (3) revocation of any permits, licenses, or other governmental authorizations relating to such Services; or (4) commencement of any litigation that could affect such Services.

b. Any notice, communication, or statement required or permitted to be given hereunder shall be in writing and deemed to have been sufficiently given when delivered in person or sent by telex, wire, or by certified mail, return receipt requested, postage prepaid, to the address of the respective party set forth below, or to such other address for either party as that party may by written notice designate.

Coastal Planning & Engineering, Inc.  
4171 Essen Lane  
Baton Rouge, LA 70809  
Attn: Corporate Counsel

CLIENT

Captiva Erosion Prevention District

Post Office Box 365

Captiva Island, Florida 33924

Attn: District Administrator

With copy to  
Nancy E. Stroud  
District Attorney  
1900 Glades Rd., Suite 251  
Boca Raton, FL 33431

CLIENT shall also provide a copy of such notice to the CPE office performing the specific Order in question.

c. CLIENT shall obtain CPE's prior consent and cooperation with the formulation and release of any public disclosure in connection with this Agreement or work performed hereunder, before issuing a news release, public announcement, advertisement, or other form of publicity.

**23. Assignment**

Neither party shall assign or delegate any of its duties or obligations under this Agreement without the prior written consent of the other. Notwithstanding the foregoing, CPE may assign or subcontract all or any portion of the Services to one or more subsidiaries of The Shaw Group Inc. or affiliates of CPE or to such other persons as designated by CPE and approved by CLIENT which approval shall not be unreasonably withheld. Further, CPE may upon notice to CLIENT assign, pledge or otherwise hypothecate the cash proceeds and accounts receivable resulting from the performance of any Services or sale of any goods pursuant to this Agreement. Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding upon, the parties' respective successors and assigns.

**24. Disputes, Attorney Fees**

Any dispute regarding this Agreement or the Services shall be resolved first by exchange of documents by senior management of the parties, who may be assisted by counsel. Any thereafter unresolved disputes shall be litigated in Lee County, Florida



**25. CLIENT/CPE Representatives**

CLIENT and CPE shall each designate in writing an individual or individuals to serve as their representative(s) during the course of this Agreement, and for each Order. Selection of representatives shall be based upon qualifications and experience relating to the nature of the Services being performed. Each such representative shall be authorized to act on behalf of and to bind the designating party as to all matters pertaining to the Agreement and the Order(s).

**26. Governing Law**

This Agreement shall be governed by and interpreted pursuant to the laws of the Florida, where the particular Services are to be performed.

**27. Waiver of Terms and Conditions**

The failure of either CPE or CLIENT in any one or more instances to enforce one or more of the terms or conditions of this Agreement or to exercise any right or privilege in this Agreement or the waiver of any breach of the terms or conditions of this Agreement shall not be construed as thereafter waiving any such terms, conditions, rights, or privileges, and the same shall continue and remain in force and effect as if no such failure to enforce had occurred.

**28. Entire Agreement**

The terms and conditions set forth herein constitute the entire understanding of the parties relating to the provision of Services by CPE to CLIENT and shall be deemed incorporated in all Orders unless otherwise agreed in writing by CPE. In the event of conflict, this Agreement shall govern. Any modifications or revision of any provisions hereof or any additional provisions contained in any purchase order, acknowledgment or other form of the CLIENT is hereby expressly objected to by CPE and shall not operate to modify the Agreement, and CPE's acceptance of an Order is expressly conditioned on and limited to assent to the provisions hereof. CLIENT may accept these terms and conditions by execution of this Agreement or by authorizing CPE to begin work. This Agreement may be amended only by a written instrument signed by both parties.

**29. Severability; Survival**

Each provision of this Agreement is severable from the others. Should any provision of this Agreement be found invalid or unenforceable, such provision shall be ineffective only to the extent required by law, without invalidating the remainder of such provision or the remainder of this Agreement. Further, to the extent permitted by law, any provision found invalid or unenforceable shall be deemed automatically redrawn to the extent necessary to render it

valid and enforceable consistent with the parties' intent. For example, if the gross negligence standard in Sections 10 and 12 is unenforceable under an applicable "anti-indemnity" statute, but a sole negligence standard is enforceable, the sole negligence standard shall be automatically substituted therein. The terms and conditions set forth herein shall survive the termination of this Agreement.

**30. RESERVED.**

IN WITNESS WHEREOF, CLIENT and CPE agree to the foregoing (INCLUDING THE LIMITATIONS ON LIABILITY IN SECTIONS 8-14) and have caused this Agreement to be executed by their respective duly authorized representatives as of the date set forth above.

**CAPTIVA EROSION PREVENTION DISTRICT ("CLIENT")**

By: *James P. Boyle*

Title: CHAIRMAN

**COASTAL PLANNING & ENGINEERING, INC.**

By: *[Signature]*

Title: Vice President

ATTACHMENT: Exhibit 1 - Category Rate Schedule

EXHIBIT B  
 CATEGORY RATE SCHEDULE  
 COASTAL PLANNING & ENGINEERING, INC.  
 (November 1 2012 to June 1, 2014)

PERSONNEL CATEGORY	RATE
Principal Engineer	\$215
Senior Project Manager	\$190
Project Manager /Senior Coastal Engineer	\$157
Program Manager	\$146
Coastal Engineer II	\$125
Coastal Engineer I	\$103
Coastal Modeler	\$125
Professional Surveyor & Mapper	\$179
Certified Hydrographic Surveyor	\$157
Hydrographer	\$125
Project Surveyor	\$109
Surveyor	\$98
Technician/Survey Technician	\$85
Boat Captain	\$92
Senior Marine Biologist	\$146
Project Marine Biologist	\$125
Marine Biologist II	\$109
Marine Biologist I	\$92
Professional Geologist	\$136
Project Geologist	\$125
Geologist II	\$109
Geologist I	\$92
Senior CAD Operator	\$135
CAD Operator	\$92
GIS Operator	\$100
Bookkeeper	\$74
Clerical	\$68

EXHIBIT B  
 CATEGORY RATE SCHEDULE  
 CB&I COASTAL PLANNING & ENGINEERING, INC.  
 Effective January 1, 2015

PERSONNEL CATEGORY	RATE
Principal Engineer	\$ 215
Senior Project Manager	\$ 195
Project Manager/Senior Coastal Engineer	\$ 164
Program Manager	\$ 146
Coastal Engineer III	\$ 146
Coastal Engineer II	\$ 128
Coastal Engineer I	\$ 105
Coastal Modeler	\$ 128
Professional Surveyor & Mapper	\$ 179
Certified Hydrographic Surveyor	\$ 157
Hydrographer	\$ 125
Project Surveyor	\$ 109
Surveyor	\$ 98
Technician/Survey Technician	\$ 85
Boat Captain	\$ 92
Senior Marine Biologist	\$ 146
Project Marine Biologist	\$ 125
Marine Biologist II	\$ 109
Marine Biologist I	\$ 92
Professional Geologist	\$ 136
Project Geologist	\$ 125
Geologist II	\$ 115
Geologist I	\$ 95
Senior CAD Operator	\$ 140
CAD Operator	\$ 100
GIS Operator	\$ 100
Bookkeeper	\$ 74
Clerical	\$ 68

**EXHIBIT B**

**FEE PROPOSAL**

**FOR**

**CONSTRUCTION PHASE SERVICES**

**FEE PROPOSAL FOR**  
**CAPTIVA EROSION PREVENTION DISTRICT**  
**CAPTIVA ISLAND RENOURISHMENT PROJECT**  
**CONSTRUCTION PHASE SERVICES**

**PROJECT PROPOSAL SUMMARY**

<b>TASK</b>	<b>DESCRIPTION</b>	<b>LABOR COSTS</b>	<b>SUBCONTRACTOR COSTS</b>	<b>EQUIPMENT AND DIRECT COSTS</b>	<b>TASK COST</b>
<b>1.0</b>	Pre-Construction Services	\$17,052	\$2,890	\$713	<b>\$20,654</b>
<b>2.0</b>	During Construction Services	\$151,960	\$68,555	\$22,166	<b>\$242,681</b>
<b>3.0</b>	Post-Construction Services	\$14,866	\$2,029	\$785	<b>\$17,679</b>
<b>4.0</b>	Post-Construction Survey Services	\$44,996	\$215	\$13,805	<b>\$59,017</b>
<b>5.0</b>	Post-Construction Engineering Report Preparation	\$30,310	\$5,657	\$258	<b>\$36,225</b>
<b>6.0</b>	Post-Construction Engineering Report Preparation	\$38,882	\$25,644	\$9,200	<b>\$73,726</b>
	<b>SUBTOTALS</b>	<b>\$298,066</b>	<b>\$104,990</b>	<b>\$46,927</b>	<b>\$449,982</b>
					<b>\$449,982</b>



**COASTAL PROTECTION ENGINEERING**  
5301 N. FEDERAL HWY, SUITE 335  
BOCA RATON, FL 33487  
954-551-2594

June 25, 2021

Nicole Sharp, P.E.  
Coastal Restoration & Modeling Program Manager  
Aptim Environmental & Infrastructure, LLC  
Submitted via email to [Nicole.Sharp@aptim.com](mailto:Nicole.Sharp@aptim.com)

**Re: Proposal to assist with the Captiva Erosion Prevention District (CEPD) Captiva Island Beach Renourishment Project - Construction Phase Services**

Dear Beau,

This proposal is in response to the request from Aptim Environmental & Infrastructure, LLC (APTIM) for Coastal Protection Engineering LLC (CPE) to assist APTIM with Construction Phase Services for the Captiva Island Beach Renourishment Project for the Captiva Erosion Prevention District (CEPD). We propose to provide professional services of Principal Engineer, Senior Marine Biologist, and Coastal Engineer as detailed in the following paragraphs, and assist with task management and client coordination throughout the work.

**Task 1: Pre-Construction Services**

CPE will assist APTIM in updating the design volume, if needed, based on the pre-construction survey provided by the Contractor. CPE's Principal Engineer will be available to serve as Engineer of Record if needed to re-issue beach fill design adjustments. We will also assist with general pre-construction activities, such as mobilization operations, coordination with the Contractor and environmental monitors, and general permit compliance support.

**Task 2: During Construction Services**

CPE will assist APTIM with the construction phase of the project to observe the progress and compliance of the Contractor's work as it relates to the project plans, specifications, and permits. CPE will participate in weekly construction progress meetings virtually, provide general office engineering and environmental support, and assist with the review of Contractor reports, dredge tracks, and water quality (turbidity) reports throughout the duration of the project. CPE will also assist with agency coordination, coordination between the environmental monitors and the Contractor, and changes in contractor operations that may be needed to address regulatory conditions related to sea turtle nesting, shorebirds, or related activities.

This task assumes the construction period will not exceed 75 days. CPE's Coastal Engineer will be available for up to 25 days of onsite construction observation and reporting utilizing the forms, procedures, equipment, and lodging provided by APTIM. In addition, CPE's Principal Engineer will be available for up to three (3) project site visits to observe the beach fill for compliance with the contract documents and project certification.



### **Task 3: Post-Construction Services**

CPE will assist APTIM with post-construction support under this task, such as Contractor demobilization and project completion in compliance with plans, specifications, and permits. We will also provide support in reviewing Contractor invoices and making recommendations for payment if requested. CPE's Principal Engineer will be available to serve as Engineer of Record to jointly certify the project upon completion.

### **Task 4: Post-Construction Survey Services**

CPE's Principal Engineer will be available on a limited basis to assist APTIM in planning for and review of topographic and bathymetric surveys of the beach, offshore, and borrow site areas.

### **Task 5: Post-Construction Engineering Report**

CPE will assist APTIM in development and submittal of the post-construction engineering report to the CEPD and FDEP following completion of the post-construction survey, as required by the permit. The engineering report will be developed by APTIM and reviewed by CPE to summarize and discuss construction of the project, including design details that may have been adjusted during construction. The report will also be reviewed from the standpoint of evaluating the asbuilt condition in accordance with the plans and specifications and for adherence to the applicable permit conditions and future monitoring. CPE's Principal Engineer will be available to serve as Engineer of Record to jointly certify the report.

### **Task 6: Construction Contingency Services**

CPE will assist APTIM under this task to address project engineering, construction, and environmental contingencies. If the Contractor takes longer than 75 construction days to complete the project, onsite observations will need to continue until completion. The fee for an additional 30 days of CPE effort, inclusive of up to 10 days of onsite observation by CPE's Coastal Engineer, is estimated under this task. Services such as time sensitive consulting, engineering, environmental, or permit support may also be identified prior to or during construction. This task can be used by APTIM to cover other unexpected requirements as they occur and should be approved by the CEPD as part of the contract. Any work under this task shall be performed by on a case-by-case basis and will be billed pro rata up to the cost estimated.

### **Fee Proposal**

Our fee proposal with estimated hours to provide these services is attached and will be completed as a Lump Sum cost. All work will be performed in accordance with the existing Master Service Agreement between APTIM and CPE executed July 24, 2019, and the subsequently negotiated rates to be billed monthly on a percent complete basis. Although this proposal is detailed by separable items and estimated by specific staff and categories, it is anticipated that some work elements will exceed the estimate while others fall below the estimate to complete. Our staff will be used as needed to achieve the scope of services and to meet the stated objectives and timelines. Should the project or client require additional services beyond these estimated hours, we will discuss adjustments with APTIM as deemed appropriate.



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If you have any questions, please feel free to contact me directly at 954-551-2594.

Sincerely,

A handwritten signature in black ink, appearing to read "Lauren Floyd", with a long horizontal flourish extending to the right.

Lauren Floyd

Senior Marine Biologist

Coastal Protection Engineering LLC

Mobile: 954-551-2594

[lfloyd@coastalprotectioneng.com](mailto:lfloyd@coastalprotectioneng.com)

CC: Beau Suthard, PG, APTIM  
Erica Carr-Betts, APTIM  
Thomas Pierro, P.E., D.CE, CPE



# Quote No. 2021057



**Submitted to:**  
**APTIM Environmental & Infrastructure LLC**  
6401 Congress Avenue  
Suite 140, Boca Raton, Florida, 33487

**Provided by:**  
**Coastal Protection Engineering LLC**  
5301 N. Federal Hwy, Suite #335  
Boca Raton, FL, 33487

**Client Contact:**  
Nicole Sharp  
nicole.sharp@aptim.com

**Project manager:**  
Lauren Floyd  
Phone: +19545512594  
E-mail: lfloyd@coastalprotectioneng.com

**Project Name:**  
CEPD - Captiva Island Beach Renourishment  
Project, Construction Phase Services

**Date:** 06/25/2021

Product name & additional info	Quantity	Price	Sum
<b>Task 1 - Pre-Construction Services</b>			
Captiva - Principal Engineer (TP)	8	205.00	1,640.00
Captiva - Senior Marine Biologist (LF)	8	139.00	1,112.00
<b>Subheading subtotal:</b>			<b>2,752.00</b>
<b>Task 2 - During Construction Services</b>			
Captiva - Principal Engineer (TP)	96	205.00	19,680.00
Captiva - Senior Marine Biologist (LF)	30	139.00	4,170.00
Captiva - Coastal Engineer II	316	122.00	38,552.00
Direct Costs Meals, car rental, tools. Meal per diem at \$36.	1	2,888.00	2,888.00
<b>Subheading subtotal:</b>			<b>65,290.00</b>
<b>Task 3 - Post Construction Services</b>			
Captiva - Principal Engineer (TP)	4	205.00	820.00
Captiva - Senior Marine Biologist (LF)	8	139.00	1,112.00
<b>Subheading subtotal:</b>			<b>1,932.00</b>
<b>Task 4 - Post Construction Survey Services</b>			
Captiva - Principal Engineer (TP)	1	205.00	205.00
<b>Subheading subtotal:</b>			<b>205.00</b>
<b>Task 5 - Post Construction Engineering Report</b>			
Captiva - Principal Engineer (TP)	20	205.00	4,100.00
Captiva - Senior Marine Biologist (LF)	4	139.00	556.00
Captiva - Coastal Engineer II	6	122.00	732.00
<b>Subheading subtotal:</b>			<b>5,388.00</b>
<b>Task 6 - Construction Contingency Services</b>			
Captiva - Principal Engineer (TP)	32	205.00	6,560.00

# Quote No. 2021057



Product name & additional info	Quantity	Price	Sum
Captiva - Senior Marine Biologist (LF)	8	139.00	1,112.00
Captiva - Coastal Engineer II	128	122.00	15,616.00
Direct Costs Meals, car rental, tools. Meal per diem at \$36.	1	1,135.00	1,135.00
<b>Subheading subtotal:</b>			<b>24,423.00</b>
<b>Subtotal:</b>			<b>99,990.00</b>
Tax:			0.00
<b>Total (USD):</b>			<b>99,990.00</b>



John Riegert <john@mycepd.com>

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## Captiva Island Placement Volume Adjustment

3 messages

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**Carr-Betts, Erica** <Erica.Carr-Betts@aptim.com>

Thu, Sep 2, 2021 at 3:01 PM

To: "john@mycepd.com" <john@mycepd.com>

Cc: "jnelson@mycepd.com" <jnelson@mycepd.com>, "Sharp, Nicole" <Nicole.Sharp@aptim.com>, Thomas Pierro <tpierro@coastalprotectioneng.com>, Chelsea Maly <cmaly@coastalprotectioneng.com>, "dmunt@mycepd.com" <dmunt@mycepd.com>

John,

The initial construction bid volume was 600,000 cubic yards based on the October 2020 surveys. Updated beach surveys were collected in June 2021. The volume required to fill the beach nourishment template identified on the construction plans has increased between the October 2020 survey and the June 2021 survey due to ongoing beach erosion and the passage of Hurricane Eta (November 2020). To confirm these changes, a comparison of the October 2020 and June 2021 surveys was conducted and identified significant sediment erosion on the order of 200,000 cubic yards.

Subsequent to the June 2021 survey, Hurricane Elsa (July 2021), Tropical Storm Fred (August 2021), and Hurricane Ida (August 2021) caused additional beach erosion along Captiva Island. This storm induced volume loss has been estimated by APTIM and CPE to be on the order of 125,000 cubic yards based on field observations.

Therefore, a revised placement volume of not to exceed 925,000 cubic yards is proposed for the 2021 Captiva Island Beach Renourishment Project to account for shoreline changes since the October 2020 surveys.

Erica

**Erica Carr-Betts, M.S., ENG., MBA**

Coastal Engineer

**APTIM** | Coastal, Ports & Marine

**M** 352-258-5233

**E** [Erica.Carr-Betts@aptim.com](mailto:Erica.Carr-Betts@aptim.com)

[6401 Congress Avenue, Suite 140](#)

[Boca Raton, FL 33487](#)

[APTIM.com](http://APTIM.com)

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**Daniel Munt** <dmunt@mycepd.com>

Thu, Sep 2, 2021 at 3:08 PM

To: "Carr-Betts, Erica" <Erica.Carr-Betts@aptim.com>, "john@mycepd.com" <john@mycepd.com>

Cc: "jnelson@mycepd.com" <jnelson@mycepd.com>, "Sharp, Nicole" <Nicole.Sharp@aptim.com>, Thomas Pierro <tpierro@coastalprotectioneng.com>, Chelsea Maly <cmaly@coastalprotectioneng.com>

Hi all,

With the recommended increase to 925,000cy - do we have a solid answer if GLDD will hold the unit price for the volume above 750,000cy?

Thank you,

Daniel Munt  
Technical Policy Director  
239.472.2472

[www.mycepd.com](http://www.mycepd.com)

P.O. Box 365  
Captiva, FL 33924

Please Note: Florida has a very broad public records law. Most written communications to or from CEPD employees and officials regarding CEPD business are public records available to the public and media upon request. Your email communication may be subject to public disclosure.

Under Florida law, email addresses are public records. If you do not want your email address released in response to a public records request, do not send electronic-mail to this entity. Instead, contact this office by phone or in writing.

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**From:** Carr-Betts, Erica <[Erica.Carr-Betts@aptim.com](mailto:Erica.Carr-Betts@aptim.com)>

**Sent:** Thursday, September 2, 2021 3:01:02 PM

**To:** [john@mycepd.com](mailto:john@mycepd.com) <[john@mycepd.com](mailto:john@mycepd.com)>  
**Cc:** [jnelson@mycepd.com](mailto:jnelson@mycepd.com) <[jnelson@mycepd.com](mailto:jnelson@mycepd.com)>; Sharp, Nicole <[Nicole.Sharp@aptim.com](mailto:Nicole.Sharp@aptim.com)>; Thomas Pierro <[tpierro@coastalprotectioneng.com](mailto:tpierro@coastalprotectioneng.com)>; Chelsea Maly <[cmaly@coastalprotectioneng.com](mailto:cmaly@coastalprotectioneng.com)>; [dmunt@mycepd.com](mailto:dmunt@mycepd.com) <[dmunt@mycepd.com](mailto:dmunt@mycepd.com)>  
**Subject:** Captiva Island Placement Volume Adjustment

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**Thomas Pierro** <[tpierro@coastalprotectioneng.com](mailto:tpierro@coastalprotectioneng.com)>

Sat, Sep 4, 2021 at 12:39  
PM

To: Daniel Munt <[dmunt@mycepd.com](mailto:dmunt@mycepd.com)>, "Carr-Betts, Erica" <[erica.carr-betts@aptim.com](mailto:erica.carr-betts@aptim.com)>, "john@mycepd.com" <[john@mycepd.com](mailto:john@mycepd.com)>  
Cc: "jnelson@mycepd.com" <[jnelson@mycepd.com](mailto:jnelson@mycepd.com)>, "Sharp, Nicole" <[Nicole.Sharp@aptim.com](mailto:Nicole.Sharp@aptim.com)>, Chelsea Maly <[cmaly@coastalprotectioneng.com](mailto:cmaly@coastalprotectioneng.com)>, Lauren Floyd <[lfloyd@coastalprotectioneng.com](mailto:lfloyd@coastalprotectioneng.com)>

Hi Daniel,

Just to follow-up from where we left off on this - in our discussions with GLDD yesterday, Chris Pomfret indicated that he does not expect GLDD would request any change to the unit price of sand for an estimated increase up to 925,000 cy. However, this is predicated on the assumption that the added fill (particularly the dune work) can be completed in a manner that does not cause unforeseen delays or require significant additional site layout/grading work on their behalf. In other words, we need to be considerate of their operational limitations and work with them to incorporate the dunes efficiently, which I believe we are achieving thus far.

As we discussed, the final confirmation of this should be codified through a change order to formally increase the contract volume, pending board direction and approval. The vegetation line item will also need to be increased a proportionate amount to reflect the actualized extent of dune repair.

Thank you,

**Thomas P. Pierro, P.E., D.CE**

Principal Engineer

Mobile: 561-756-2535

[tpierro@coastalprotectioneng.com](mailto:tpierro@coastalprotectioneng.com)

Coastal Protection Engineering

[5301 N. Federal Hwy, Suite 335](#)

[Boca Raton, FL 33487](#)

[Quoted text hidden]

**image002.png**  
19K

2021/2022 Construction Draft Timeline									
The project schedule and costs presented in the excel spreadsheet are draft and based on a number of currently changing assumptions. Total Costs are assumed prior to FDEP and FEMA Reimbursement									
Phase	Duration (days)	Start	Activity Complete	Probable Invoice Date	Total Cost	Sub-Totals			
Pre-Design Evaluation	Completed		9/13/2020		\$10,426				
Survey Collection (Design)	Completed		11/13/2020		\$49,795				
Data Processing / Reporting	Completed		11/29/2020						
Final Design / Plans & Specs	Completed		1/15/2021						
Advertise for Bid	Completed		4/15/2021						
Bidding Period / Regulatory NTP	Completed		4/27/2021		\$83,009				
Award and Issue Contract NTP	Completed		5/10/2021						
Pre-Construction Meeting	Completed		6/25/2021			\$143,229			
Construction Mobilization (60% Paid Upon Fill Placement)	30	7/24/2021	8/22/2021	8/22/2021	\$2,747,235	\$2,747,235			
Construction Services (August)	11	8/20/2021	8/31/2021	9/21/2021	\$99,000				
Construction Services (September)	30	9/1/2021	9/30/2021	10/2/2021	\$270,000				
Construction Services (October)	9	10/1/2021	10/9/2021	11/2/2021	\$81,000	\$490,000			
Turtle Monitoring Pre Construction (June)	24	6/7/2021	6/30/2021	7/1/2021	\$4,898				
Turtle Monitoring Pre Construction (July)	31	7/1/2021	7/31/2021	8/1/2021	\$6,327				
Turtle Monitoring During Construction (August)	31	8/1/2021	8/31/2021	9/1/2021	\$6,327				
Turtle Monitoring During Construction (September)	30	9/1/2021	9/30/2021	10/1/2021	\$6,122				
Turtle Monitoring During Construction (October)	31	10/1/2021	10/31/2021	11/1/2021	\$6,327	\$30,000			
Fill Placement (August)	11	8/20/2021	8/22/2021	8/22/2021	\$440,580				
Fill Placement / Dune Vegetation (September)	30	9/1/2021	9/30/2021	9/22/2021	\$2,258,188				
Fill Placement / Dune Vegetation (October)	9	10/1/2021	10/9/2021	10/22/2021	\$7,527,291				
Construction Demobilization (40%)	13	10/9/2021	10/21/2021	11/22/2021	\$1,831,490				
Project Completion (5% retainage)	30	10/9/2021	11/7/2021	11/22/2021	\$901,274	\$2,732,765			
Post-Con Survey	90	10/21/2021	1/18/2022	2/2/2022	\$75,000				
Post-Con Monitoring Report	90	1/18/2022	4/17/2022	5/2/2022	\$75,000	\$75,000			
<b>Total Estimated Due before Bond</b>					<b>\$3,274,366</b>	<b>\$18,632,475</b>			

<b>GLDD Construction Bid</b>		
Mobilization/Demobilization	\$	5,480,000.00
750,000 CY Sand	\$	12,350,055.00
Total Sea Oat	\$	71,250.00
Removal of Unacceptable Material	\$	116,200.00
	\$	18,025,485.00
	5% \$	901,274.25

Total Cost minus mob/demob	\$	12,545,485.00
Total Cost minus mob/demob minus retainage	\$	11,644,210.75



July 22, 2021

The Board of Commissioners  
Captiva Erosion Prevention District  
11513 Andy Rosse Lane  
P.O. Box 365  
Captiva, Florida 33924

Attention: René Miville, Chairman

We are pleased to confirm our understanding of the services we are to provide the Captiva Erosion Prevention District (the "District"), for the year ended September 30, 2021. We will audit the financial statements including the related notes to the financial statements which collectively comprise the basic financial statements of the District as of and for the year then ended. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis (MD&A).
2. Budgetary comparison for the General Fund.

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

1. Budgetary comparison for the Capital Projects Fund.
2. Schedule of expenditures of federal awards and state financial assistance (if necessary).



## **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. The objective also includes reporting on:

- Internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Governmental Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) or on each major state project in accordance with the Florida State Single Audit Act and the *Department of Financial Services State Projects Compliance Supplement*, as applicable.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will include a paragraph that states: (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with the Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the Board of Commissioners of the District. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements are other than unmodified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue reports, or may withdraw from this engagement.

## **Management Responsibilities**

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein.

Management is responsible for: (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with: (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving: (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we

report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and to prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review subsequent to the start of fieldwork.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon or make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that: (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

With regard to an exempt offering document with which Mauldin & Jenkins is not involved, you agree to clearly indicate in the exempt offering document that Mauldin & Jenkins is not involved with the contents of such offering document.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

You agree to assume all management responsibilities relating to the financial statements, schedule of expenditures of federal awards, related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. You agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from: (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; schedule of expenditures of federal awards; federal award programs;

compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with provisions of applicable laws, regulations, contracts and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the District's major programs. The purpose of these procedures will be to express an opinion on the District's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

### **Other Services**

We will also assist in preparing the financial statements, schedule of expenditures of federal awards, and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform these services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Audit Administration, Fees and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditors' reports or nine months after the end of the audit period.

We will provide copies of our reports to the District; however, management is responsible for distribution of the reports and financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Mauldin & Jenkins and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Mauldin & Jenkins personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by a regulatory body. If we are aware that a federal awarding agency, pass-through entity or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

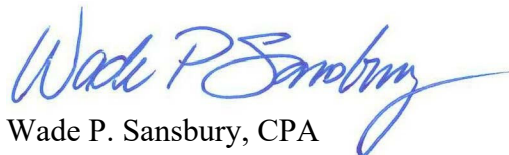
We expect to begin our audit in mid November 2021, and to issue our reports no later than January 31, 2022. Wade P. Sansbury, CPA, is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. Our all-inclusive maximum fee for the performance of the annual financial and compliance audit services for the September 30, 2021, audit will be \$14,000 (\$14,500 for 2022), and \$4,000 for each major program tested. Our hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered as work progresses and are payable upon presentation. The above fees are based on anticipated cooperation from your personnel (including complete and timely receipt by us of the information on the respective client participation listings to be prepared annually) and the assumption that unexpected circumstances (including scope changes) will not be encountered during the audit. If significant additional time is necessary, we will discuss it with management and arrive at a new fee estimate before we incur the additional costs.

As a result of our prior or future services to you, we might be requested or required to provide information or documents to you or a third party in a legal, administrative, arbitration, or similar proceeding in which we are not a party. If this occurs, our efforts in complying with such requests will be deemed billable to you as a separate engagement. We shall be entitled to compensation for our time and reasonable reimbursement for our expenses (including legal fees) in complying with the request. For all requests we will observe the confidentiality requirements of our profession and will notify you promptly of the request.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed letters and return one to us.

Sincerely,

MAULDIN & JENKINS, LLC



Wade P. Sansbury, CPA

RESPONSE:

This letter correctly sets forth the understanding of the Captiva Erosion Prevention District.

Management signature: \_\_\_\_\_

Title: \_\_\_\_\_

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_



July 22, 2021

The Board of Commissioners  
Captiva Erosion Prevention District  
11513 Andy Rosse Lane  
P.O. Box 365  
Captiva, Florida 33924

Attention: René Miville, Chairman

We are pleased to confirm our understanding of the services we are to provide for the Captiva Erosion Prevention District (the "District").

We will examine the District's compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds as of and for the year ending September 30, 2021. The objectives of our examination are to: (1) obtain reasonable assurance about whether the District complied with the specified requirements above; and (2) to express an opinion as to whether the District's assertion that it complied with the specified requirements, is fairly stated, in all material respects.

Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Accordingly, it will include examining, on a test basis, your records and other procedures to obtain evidence necessary to enable us to express our opinion. We will issue a written report upon completion of our examination. Our report will be addressed to the Board of Commissioners of the District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Because of the inherent limitations of an examination engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with the attestation standards.

You understand that the report is intended solely for the information and use of the District and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than those specified parties.



We will plan and perform the examination to obtain reasonable assurance about whether the District complied with Section 218.415, *Florida Statutes*, regarding the investment of public funds is free from material misstatement. Our engagement will not include a detailed inspection of every transaction and cannot be relied on to disclose all material errors, or known and suspected fraud or noncompliance with laws or regulations, or internal control deficiencies that may exist. However, we will inform you of any known and suspected fraud and noncompliance with laws or regulations, internal control deficiencies identified during the engagement, and uncorrected misstatements that come to our attention unless clearly trivial.

We understand that you will provide us with the information required for our examination and that you are responsible for the accuracy and completeness of that information. We may advise you about appropriate criteria, but the responsibility for the subject matter remains with you.

You are responsible for compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds; and for selecting the criteria and determining that such criteria are appropriate for your purposes. You are responsible for, and agree to provide us with, a written assertion about whether the District is in compliance with the above noted criteria. Failure to provide such an assertion will result in our withdrawal from the engagement. You are also responsible for providing us with: (1) access to all information of which you are aware that is relevant to the measurement, evaluation, or disclosure of the subject matter; (2) additional information that we may request for the purpose of the examination; and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence.

At the conclusion of the engagement, you agree to provide us with certain written representations in the form of a representation letter.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but we remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information, and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Wade P. Sansbury, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

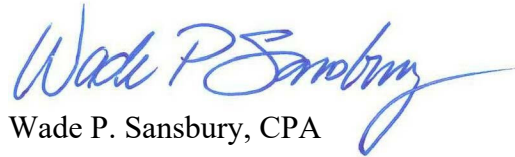
We expect to begin our examination in mid-November 2021. Our fees for these services are included in the District's annual audit engagement letter. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our

engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

MAULDIN & JENKINS, LLC



Wade P. Sansbury, CPA

RESPONSE:

This letter correctly sets forth the understanding of the District.

Management signature: \_\_\_\_\_

Title: \_\_\_\_\_

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_

## INDEPENDENT CONTRACTOR AGREEMENT

This Independent Contractor Agreement (the "Agreement") is made and entered between Carolyn L. Weaver, 19621 N. Tamiami Trail, Lot 39, North Fort Myers, FL 33903, an independent contractor hereafter referred to as "Weaver", and Hans Wilson and Associates, Inc., 1938 Hill Avenue, Ft. Myers, FL 33901, a professional consulting firm, hereafter referred to as "HWA".

In consideration of the covenants and conditions hereinafter set forth, HWA and Weaver agree as follows:

### 1. SERVICES

WEAVER shall perform the following services for HWA (the "Work"),

1.1 Provide coastal management administrative services to the Captiva Erosion Prevention District ("CEPD"), including supervision of current accountant and office assistant, and

1.2 Provide supervisory services to personnel whose services are provided by, or through HWA, to the CEPD, subject to the provisions of Paragraph "9" below, and

1.3 Provide services described in *Attachment 1, Scope of Work*.

### 2. REPORTING

Weaver shall report to Hans Wilson, President of Hans Wilson & Associates and shall provide a weekly written status report to the HWA.

### 3. TERM

This Agreement shall commence on November 10, 2018; expiring at 11:59PM on August 31, 2019 unless terminated elsewhere as set forth in this Agreement. WEAVER agrees to perform services for HWA on or before the expiration of the term set forth above. HWA may terminate this Agreement at any time upon the written request of the Captiva Erosion Prevention District to remove WEAVER from the CEPD engagement, upon 14 days written notice. HWA may terminate this Agreement at any time upon 60 days written notice, if HWA simultaneously provides 60 days written notice to CEPD of intent to cancel the HWA contract with CEPD. WEAVER may terminate this agreement at any time without cause upon 14 day's written notice to HWA at HWA's last address as provided to WEAVER.

#### 4. FEES PAYABLE TO CONTRACTOR

HWA will pay WEAVER as follows:

- a) A yearly fee of \$100,000.20 of which \$3,846.16 shall be payable bi-weekly during the term of this Agreement; and
- b) Effective September 1, 2019 and each ensuing September 1<sup>st</sup>, during the term of contract agreement, WEAVER shall receive a minimum of three percent (3%) cost-of-living adjustment to its existing annual fee at that time.

WEAVER will submit a bi-weekly invoice. Invoices shall be paid by the HWA within 15 calendar days of receipt.

#### 5. SCHEDULE

Weaver will perform work in a due diligent manner to execute those responsibilities outlined in the Scope of Services. Work shall be generally during the normal week (Monday-Friday) at an average of 40 hours per week. Work in excess of this amount will not be compensated unless Weaver receives prior approval from HWA. This contract is for a minimum of 1880 hours provided on an annual basis. Schedules during normal work periods will be coordinated with HWA so as not to interfere with the daily operations of the CEPD.

#### 6. CONFIDENTIALITY AND OWNERSHIP

(a) WEAVER recognizes and acknowledges that HWA may possess-certain confidential information that constitutes a valuable, special, and unique asset. As used herein, the term "confidential information" includes all information and materials belonging to, used by, or in the possession of HWA relating to its products, processes, services, technology, inventions, patents, ideas, contracts, financial information, developments, business strategies, pricing, current and prospective customers, marketing plans, and trade secrets of every kind and character, but shall not include (a) information that was already within the public domain at the time the information is acquired by WEAVER, or (b) information that subsequently becomes public through no act or omission of WEAVER. WEAVER agrees that all of the confidential information is, and shall continue to be, the exclusive property of HWA, whether or not prepared in whole, or in part, by WEAVER and whether or not disclosed to, or entrusted to, WEAVER custody. WEAVER agrees that WEAVER shall not, at any time following the execution of this Agreement, use or disclose in any manner any confidential information of HWA. However, both parties understand and agree that all services provided hereunder directly to a governmental entity within the State of Florida are subject to disclosure under Florida law.

(b) To the extent any inventions, technologies, reports, memoranda, studies, writings, articles, plans, designs, specifications, exhibits, software code, or

other materials prepared by WEAVER in the performance of services under this Agreement include material subject to copyright protection, such materials have been specially commissioned by HWA and they shall be deemed "work for hire" as such term is defined under U.S. copyright law. To the extent any such materials do not qualify as "work for hire" under applicable law, and to the extent they include material subject to copyright, patent, trade secret, or other proprietary rights protection, WEAVER hereby irrevocably and exclusively assigns to HWA, its successors, and assigns, all right, title, and interest in and to all such materials. To the extent any of WEAVER's rights in the same, including without limitation any moral rights, are not subject to assignment hereunder, WEAVER hereby irrevocably and unconditionally waives all enforcement of such rights. WEAVER shall execute and deliver such instruments and take such other actions as may be required to carry out and confirm the assignments contemplated by this paragraph and the remainder of this Agreement. All documents, magnetically or optically encoded media, and other tangible materials created by WEAVER as part of stated services under this Agreement shall be owned by HWA. However, both parties understand and agree that all services provided hereunder directly to a governmental entity within the State of Florida are subject to disclosure under Florida law.

#### 7. RETURN OF MATERIALS

WEAVER agrees that upon termination of this Agreement, WEAVER will return to HWA all drawings, blueprints, notes, memoranda, specifications, designs, writings, software, devices, documents and any other material containing or disclosing any confidential or proprietary information of HWA, except for such materials which are governmental property or otherwise subject to public disclosure in accordance with Florida law.

#### 8. WARRANTIES

##### 7.1. CONTRACTOR warrants that:

(a) WEAVER's agreement to perform the Work pursuant to this Agreement does not violate any agreement or obligation between WEAVER and a third party; and

(b) The Work as delivered to HWA will not knowingly infringe any copyright, patent, trade secret, or other proprietary right held by any third party; and

(c) The services provided by WEAVER shall be performed in a professional manner, and shall be of a high grade, nature, and quality. The services shall be performed in a timely manner and shall meet deadlines agreed between WEAVER and HWA.

##### 7.2. HWA warrants that:

(a) HWA's performance pursuant to this Agreement does not violate any agreement or obligation between HWA and any third party; and

(b) HWA's provision of WEAVER's services to the Client will not knowingly infringe any copyright, patent, trade secret, or other proprietary right held by any third party.

#### 9. INDEMNITY

HWA agrees to indemnify, defend, and hold WEAVER and its successors, officers, directors, agents and employees harmless from any and all actions, causes of action, claims, demands, cost, liabilities, expenses and damages (including attorneys' fees) arising out of, or in connection with third party claims arising out of services rendered by HWA.

#### 10. RELATIONSHIP OF PARTIES

WEAVER is an independent CONTRACTOR of HWA. Nothing in this Agreement shall be construed as creating an employer-employee relationship, as a guarantee of future employment or engagement, or as a limitation upon either party's discretion to terminate this Agreement without cause as set forth elsewhere herein. Each party agrees to be responsible for all of its federal and state taxes, withholding, social security, insurance, and other benefits.

It is agreed between the parties that, in the event that HWA chooses to provide the services of additional and/or other personnel to the CEPD at any time for any reason, HWA will be solely responsible for such personnel's hiring, firing, performance and any and all other aspects of provision of such other services. HWA specifically indemnifies and holds WEAVER harmless as to any actions, causes of action, claims, demands, cost, liabilities, expenses and damages (including attorneys' fees) arising out of, or in connection with HWA's provision of such additional and/or other personnel and/or HWA's request that WEAVER provide supervisory services related to such person or persons.

#### 11. OTHER ACTIVITIES

WEAVER, and WEAVER's employees, agents, and SUBCONTRACTOR'S are free to engage in other independent contracting activities, provided that WEAVER does not engage in any such activities which, in WEAVER sole judgment, are inconsistent with or in conflict with any provisions hereof, or that, in WEAVER's sole judgment, so occupy WEAVER's attention as to interfere with the proper and efficient performance of Administrator's services thereunder.

#### 12. MISCELLANEOUS

(a) Attorneys' Fees. Should either party hereto, or any heir, personal representative, successor or assign of either party hereto, resort to legal proceedings in connection with this Agreement or WEAVER's relationship with HWA, the party or parties prevailing in such legal proceedings shall be entitled, in addition to such other relief as may be incurred, to recover its or their reasonable attorneys' fees and costs in such legal proceedings from the non-prevailing party or parties.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(c) Insurance. As an independent CONTRACTOR, WEAVER shall provide insurance coverage(s) as required by CEPD for those professional services provided through HWA. *Attachment 2.*

(d) Entire Agreement. This Agreement, contains the entire agreement and understanding between the parties hereto and supersedes any prior or contemporaneous written or oral agreements, representations and warranties between them respecting the subject matter hereof.

(e) Amendment. This Agreement may be amended only by a writing signed by WEAVER and by a duly authorized representative of HWA.

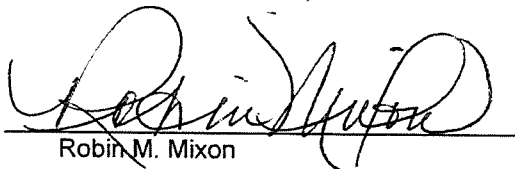
(f) Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against either party.

(g) Notices. Any notice, hereunder or pursuant to law shall be sufficient if in writing, sent by certified or registered mail, with postage prepaid, or fax WEAVER at the following address: 19621 N. Tamiami Trail, Lot 39, North Fort Myers, FL 33903, or to HWA at the following address: 1938 Hill Avenue, Fort Myers, Florida.

(h) Disputes. Any controversy, claim or dispute arising out of or relating to this Agreement or the relationship, either during the existence of the relationship or afterwards, between the parties hereto, their assignees, their affiliates, their attorneys, or agents, shall be litigated solely in Lee County, Florida. Each party submits to the jurisdiction of such court.

Hans Wilson & Associates, Inc.:

Carolyn Weaver.:

By:   
Robin M. Mixon

By:   
Carolyn Weaver

Title: VP, Hans Wilson & Associates

Address: 19621 N. Tamiami Trail, Lot 39,  
N. Ft. Myers, FL 33903 Cape Coral, FL

Date: December 12, 2018

Date: December 12, 2018

## ATTACHMENT 1

# ADMINISTRATOR: SCOPE OF SERVICES

The following Scope of Services constitutes the general responsibilities of the Administrator and may be modified from time to time by the Captiva Erosion Prevention District Board. The Administrator collaborates with other professionals hired by the District Board in the areas of law, engineering, economics, maintenance and finances. In some cases duties overlap. We have identified those areas of overlap in parentheses. The responsibilities listed are not all inclusive.

### **ADMINISTRATIVE**

Act as chief administrative officer and manager of the Captiva Erosion Prevention District ("District" or "CEPD") and be responsible to the CEPD Board for proper administration and management of all affairs of the District.

Recommend for adoption by the CEPD Board such measures as the District Administrator may deem necessary or expedient to achieve and carry out the purposes and goals of the District.

Represent Captiva interests on Lee County Advisory Councils including Coastal Advisory Council and Parks and Recreation Advisory Council. (Lobbying)

Represent Captiva interests during negotiating and execution of Interlocal Government Agreements and other CEPD agreements. (Lobbying/Projects)

Develop PowerPoints and provide presentations to the public on the work of the CEPD. (Marketing)

Meet with government officials on coastal and funding issues. (Grants/Projects)

Address the Lee County Legislative Delegation concerning coastal and funding issues. (Lobbying / Marketing)

Negotiate contracts with CEPD vendors and providers.

Supervise the day to day running of the CEPD offices, including staffing the CEPD office as necessary to discharge the obligations of the Consultant.

Supervise CEPD staff and vendors.

Collect, copy and respond to mail and telephone inquiries.(Compliance)

Maintain a safe, secure, clean and well equipped/supplied District office.

Respond to government and agency inquiries. (Marketing/Compliance)

Respond to citizen inquiries including public records requests. (Compliance)



Advertise and notify citizens, necessary authorities, and consultants of regular and special meetings.

Meet with Commissioners or citizens, when requested, to discuss any matter relative to the work of the Board. (Marketing)

Provide administrative assistance to CEPD Board members for CEPD business.

Provide support for CEPD elections.

Represent the Board at any meeting or seminar, as approved by the Board, and as generally required by administrative duties. (Marketing)

Notify Commissioners of any changes in meeting dates or items in the reading file in which they have a special interest or expertise.

Photocopy pertinent information, correspondence and news reports and distribute to Commissioners and counsel.

Coordinate requests for legal services or requests for legal opinions.(Compliance)

Supervise the production of a newsletter informing taxpayers and other interested parties of Board activities, and other activities related to coastal interests. (Marketing)

Supervise the production of Beach Briefs as appropriate to keep interested parties aware of CEPD activities. (Marketing)

Answer general queries from newspaper, radio and television reporters, or direct them to appropriate Commissioners or legal counsel for further information or comments, and issue press releases from time to time as appropriate. (Marketing)

Manage and coordinate contents of website. (Marketing)

Manage Parking Lot facility (Alison Hagerup Beach Park), including meter collection, lot maintenance and machine maintenance.

Provide monthly records of parking lot usage and receipts. (Finance)

Perform monthly beach inspections.

Monitor beach conditions. Provide daily reports to MOTE Marine Lab.

Prepare, photograph and respond to pre and post storm beach conditions.

Maintain positive and productive relationships with government and agency officials. (Lobbying)

Respond to beach issues such as oil spills, dead fish, and red tide.

## **COMPLIANCE**

See that all laws, ordinances, rules, regulations and policies of the District are faithfully executed, and comply with Florida law regarding ethics.

Administer the CEPD Florida Municipal Insurance Audit and policy renewals.

Administer the Directors and Officers Insurance Policy renewals.

Update the CEPD Florida Financial Disclosure Notification System.

Update the CEPD Florida Department of Economic Opportunity report.

Serve as District Records Manager to certify and comply with all State of Florida Records Management requirements.

Provide board member composition updates to the State of Florida and Lee County.

File Public Depositor Annual Report

Administer and manage all Federal, State, and Local Government grants and funds awarded to the District including reporting, record keeping, reimbursement requests, close outs and compliance requirements. (Grants)

Provide quarterly progress reports to Florida Department of Environmental Protection.

Organize and maintain District records and act as Custodian of Board records, including maintenance of offsite storage.

Insure compliance with credit card processing regulations.

Ensure sales tax reporting to the State of Florida.

Coordinate and process Hagerupp Beach Park Usage Applications. (Admin)

Post all state required information on the Board web site. (Admin)

Assist Board members with financial disclosure compliance.

Inform Commissioners and/or counsel promptly of any relevant information, correspondence, legislation or regulations affecting the Board.

## **FINANCES**

Process accounts payable and receivable. (Admin)

Keep the CEPD Board fully advised of the financial conditions of the District and its future needs.

Annually prepare and submit a preliminary or proposed District budget and work with the CEPD Board and Accountant in its analysis and review of the proposed budget.

Annually complete applications and provide support for Tourist Development Council Beach and Shoreline Funding Requests.(Grants)

Be responsible for the administration of each annual budget upon its adoption by the CEPD Board.

Support outside audit of Annual Financial Statements. (Compliance)

Provide fund availability forecasting and proforma budgeting.

Provide a monthly fiscal report.

Act as liaison to Board auditor and Board accountant.

Facilitate the renourishment project loan/ bond process.

File requests for assistance to FEMA, ACOE, TDC and the State of Florida following significant storms. Pursue claims for financial assistance. (Grants)

Be responsible for the Truth in Millage (TRIM) process and meeting all the statutory requirements of the Florida Department of Revenue TRIM. (Tax)

Annually complete application and provide support for a State of Florida DEP Beach Funding Request. (Grants)

### **MEETINGS**

Attend meetings and public hearings of the CEPD Board and ensure the attendance of administrative staff at meetings of the CEPD Board.

Prepare and submit to the CEPD Board weekly status reports and monthly “dashboard” status reports for Board meetings.

Prepare an agenda in liaison with Board Chairman, attend meetings, and keep records and minutes of proceedings.

Prepare and distribute to Commissioners Board packet of materials for all meetings.

Reserve a meeting room and provide meeting set up for all Board meetings and hearings.

Facilitate board meetings and hearings.

Develop a yearly calendar of all meetings

### **TAX**

Respond to pay off requests and facilitate journal entries of pay offs.

Process advalorem tax.

Generate non-advalorem assessment roll.

Process special assessments.

Direct and administer District referendums.

### **PUBLIC AFFAIRS**

Lobby law makers on behalf of beach funding and coastal issues. (Marketing)

Serve as a positive first point of contact and face of CEPD to the public.

Prepare and present a monthly update to the Captiva Community Panel.

Annually provide training to the San-Cap Board of Realtors.

Serve on Technical Advisory Committees to represent Captiva interests. (Admin)

### **PROJECTS**

Plan and facilitate beach nourishment projects.

Facilitate contractor compliance with CEPD renourishment project permit specifications, design, conditions and requirements. (Compliance)

Work with Lee County officials and other governmental agencies in administration of CEPD projects and Board business.

Coordinate with engineering, economic, legal and financial consultants on erosion control projects, beach monitoring, and other research or special projects.

Coordinate with the U.S. Army Corps of Engineers, Florida Department of Environmental Protection, Florida Fish and Wildlife and other governmental agencies, in renewing or obtaining permits. (Permits/Compliance)

## ATTACHMENT 2 Insurance Requirements

Contractor shall not commence performance hereunder until all insurance required herein has been obtained and such insurance has been confirmed by HWA.

Certificates of Insurance reflecting evidence of the required insurance shall be filed with HWA no later than **two days prior to initial date of Contractor's Agreement**. These Certificates shall contain a provision that coverages afforded under the policies will not be cancelled without a forty-five days (45) prior written notice being given to HWA. Policies shall be issued by companies authorized to do business under the laws of the State of Florida.

Insurance shall be in force until the obligations required to be fulfilled under the terms of the Agreement are satisfied. In the event the insurance certificate provided indicates that the insurance shall terminate or lapse during the period of this Agreement, then Contractor will make a request to the insurer to renew the policy. Said request shall occur at least forty-five (45) days prior to the expiration date of such insurance and Contractor shall furnish, as soon as made available by the insurer, a renewed certificate of insurance as proof that equal and like coverage for the balance of the period of the Agreement and extension there under is in effect.

Contractor shall not commence nor continue to provide any Services pursuant to this Agreement unless all required insurance remains in full force and effect. Contractor shall be liable to HWA for any lapses in service resulting from a gap in insurance coverage.

Contractor shall obtain and maintain the following minimum insurance:

**Comprehensive General Liability** insurance to cover liability bodily injury and property damage, with each occurrence limits of not less than One Million Dollars (\$1,000,000), personal injury and advertising injury liability of not less than Three Hundred Thousand Dollars (\$300,000), and general aggregate of not less than Three Hundred Thousand Dollars (\$300,000).

\* Contractor shall name HWA as an additional insured.

**Professional Liability Insurance** with limits of not less than One Million Dollars (\$1,000,000) annual aggregate.



ADDENDUM #2 to INDEPENDENT CONTRACTOR AGREEMENT

An Independent Contractor Agreement was made by and between My Four Dogs Consulting, LLC (Contractor) and Hans Wilson and Associates, Inc., hereinafter referred to as 'original stated contract', dated December 12, 2018.

Whereas, the Contractor wishes to extend the terms of said Agreement for an additional term commencing upon the expiration of the original term and shall now expire on August 31, 2020. Contract amount for this new addendum will include the minimum 3% increase to \$103,000.04 to be invoiced biweekly at \$3,961.54.

Both parties reaffirm that no other terms or conditions of the above-mentioned original contract, including addendum #1, shall be changed as a result of this here stated Addendum #2.

Hans Wilson & Associates, Inc.

By: 

Title: VP, Hans Wilson & Associates, Inc.

Address: 1938 Hill Ave.

Fort Myers, FL 33901

Date: August 30, 2019

My Four Dogs Consulting, LLC

By: 

Title: Carolyn L. Weaver, Manager

Address: 19621N Tamiami Trail, Lot 39

North Fort Myers, FL 33903

Date: August 30, 2019





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**From:** Michael Mullins <[michael@mycepd.com](mailto:michael@mycepd.com)>  
**Sent:** Thursday, November 28, 2019 8:03 AM  
**To:** Carolyn Weaver <[carolyn@mycepd.com](mailto:carolyn@mycepd.com)>  
**Cc:** Joe Wagenti <[joe@mycepd.com](mailto:joe@mycepd.com)>  
**Subject:** Re: Business consultant, 12/5 through Sunday 12/8

Yes. You are right we did talk about that. For Dec. I agree with the \$4K bi-weekly and Mon-Fri. We should try to talk on the phone tomorrow.

Happy Thanksgiving.

M

On Wed, Nov 27, 2019, 3:40 PM Carolyn Weaver <[carolyn@mycepd.com](mailto:carolyn@mycepd.com)> wrote:

A few weeks ago you talked about \$10,000 monthly for each of us. That would have been Monday through Friday 8-4. Add to that my travel time of 15 hours (3 hours round trip daily) and we're talking a minimum 55 hour week, excluding the weekend you are requesting.

Instead, you are now offering \$3,000 biweekly (which is \$6500 monthly) for 55 hours of if my time.

Seems to me that month to month, and the insecurity that goes with that, should be worth more than my current \$8583, not less, even with the title change. Especially since I will be training Joe in all the items I take care of that he has no knowledge how to do.

Is there room for negotiation?

Respectfully

Carolyn

Sent from my iPhone

On Nov 27, 2019, at 2:58 PM, Michael Mullins <[michael@mycepd.com](mailto:michael@mycepd.com)> wrote:

Yes, Mon-Fri. And, the specified weekend

M

On Wed, Nov 27, 2019, 2:42 PM Carolyn Weaver <[carolyn@mycepd.com](mailto:carolyn@mycepd.com)> wrote:

Mike,

I'd like a little clarity. I've been working four days from the office and one from home as needed. Is that still the arrangement? Or are you wanting me to come in Monday through Friday (and next weekend)?

Please confirm your expectations.

Respectfully,

Carolyn

**From:** Michael Mullins <[michael@mycepd.com](mailto:michael@mycepd.com)>  
**Sent:** Wednesday, November 27, 2019 12:03 PM  
**To:** Carolyn Weaver <[carolyn@mycepd.com](mailto:carolyn@mycepd.com)>

EMAIL STRING – EXHIBIT A

**Cc:** Joe Wagenti <[joe@mycepd.com](mailto:joe@mycepd.com)>

**Subject:** Re: Business consultant, 12/5 through Sunday 12/8

Carolyn,

I am happy to offer on behalf of CEPD a \$3K biweekly for Dec. commencing on the 1st of Dec. This is a month to month extension of the terms of your earlier agreement with HWA. The role will be that of Deputy Administrator.

Happy Thanksgiving.

Best,

Mike Mullins

On Tue, Nov 26, 2019, 12:33 PM Carolyn Weaver <[carolyn@mycepd.com](mailto:carolyn@mycepd.com)> wrote:

Mike,

I think a business consultant with relevant experience is a good idea. Having said that, I'll need a written statement regarding compensation for the month of December, which now includes a required weekend, before my current contract expires on midnight Saturday. Once that is received and approved, I will cancel the plans I had already made for next weekend and join you for the working weekend.

Are any of the other commissioners attending the weekend workshop? If so, the meeting needs to be noticed ASAP.

As discussed at our private meeting when you were last in town, I am off work until Monday to celebrate Thanksgiving with my family. I will be checking emails periodically.

Respectfully,

Carolyn Weaver

> On Nov 26, 2019, at 7:58 AM, Michael Mullins <[michael@mycepd.com](mailto:michael@mycepd.com)> wrote:

>  
>

> Joe, Carolyn,

EMAIL STRING – EXHIBIT A

- >
  - > We're bringing in a business consultant with very relevant experience.
  - > Will all need to work the weekend of 12/7 & 12/8. This consultant is
  - > arriving Dec. 6, we will all work Fri.12/6, Sat. 12/7, and part of Sun.
  - > 12/8. Do not make plans for that weekend, we will be very busy at CEPD. I
  - > am expecting we will have much to report to the board on Mon.12/9.
  - >
  - > Mike Mullins
- 

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**Settings**

**Carolyn Weaver**

carolyn@mycepd.com  
(239) 472-2472  
Edit contact

May 7<sup>th</sup>, 2020Mailed Certified May 7<sup>th</sup>, 2020

Carolyn Weaver/My Four Dogs Consulting LLC  
 19621 N. Tamiami Trail, Lot 39  
 North Fort Myers, FL 33903

Dear Carolyn Weaver/My Four Dogs Consulting LLC:

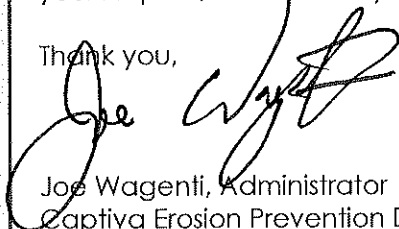
As Administrator of CEPD, and at your request, I have asked the CEPD Attorney to review the validity of the My Four Dogs Consulting LLC invoice dated May 4, 2020 for the dates of December 15, 2019 through December 31, 2019 who has based on the following opined that:

1. You were verbally informed on Thursday December 12, 2019 by Joe Wagenti that the services of Carolyn Weaver/My Four Dogs Consulting LLC were no longer required after that date of December 12, 2019.
2. December 12, 2019 was the last date that Carolyn Weaver/My Four Dogs Consulting LLC visited the CEPD offices or performed any services for CEPD.
3. All services Carolyn Weaver/My Four Dogs Consulting LLC performed for CEPD had concluded on December 12, 2019.
4. All services performed from December 1, 2019 through December 12, 2019 have already been invoiced and paid.
5. No services were performed by Carolyn Weaver/My Four Dogs Consulting LLC during the period of time invoiced from December 15, 2019 through December 31, 2019.
6. Carolyn Weaver/My Four Dogs Consulting LLC is not legally entitled to payment for any services that were not actually performed, including payment for services that were not performed from December 15, 2019 through December 31, 2019.

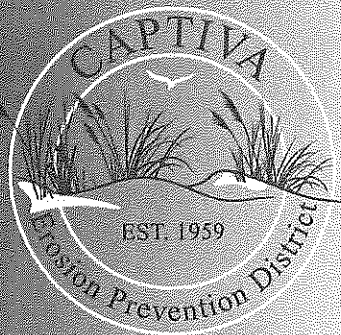
Because no services were performed by Carolyn Weaver/My Four Dogs Consulting LLC between the dates of December 15, 2019 through December 31, 2019, the invoice submitted for services occurring between the dates of December 15, 2019 through December 31, 2019 is declined and will not be paid.

In addition, all CEPD board meeting recordings have been sent to you per your request, electronically as of May 7, 2020.

Thank you,



Joe Wagenti, Administrator  
 Captiva Erosion Prevention District  
 1513 Andy Rosse Lane  
 3rd Floor, Unit 4  
 PO Box 365  
 Captiva, FL 33924  
 W 239.472.2472  
 C 239.910.0272



Board of  
 Commissioners

Michael Mullins  
 Chairman

Bob Walter  
 Vice Chairman

Harry Kaiser  
 Secretary

Richard Pyle  
 Treasurer

Michael Lanigan  
 Commissioner

[www.mycepd.com](http://www.mycepd.com)

239.472.2472

11513 Andy Rosse Lane  
 3<sup>rd</sup> Floor, Unit 4  
 PO Box 365  
 Captiva, Florida  
 33924

Carolyn L. Weaver  
 19621 N. Tamiami Trail, Lot 39  
 North Fort Myers, FL 33903  
 (314) 477-9021

**INVOICE DATE: APRIL 8, 2021**

BILL TO	SHIP TO	INSTRUCTIONS
Captiva Erosion Prevention District PO Box 365 11513 Andy Rosse Ln, Unit 4 Captiva, FL 33924	Same as recipient	This invoice is for the required two-week notice, as per the previous agreement with HWA, referenced by then-Chairman Mullins in our email offer. See attached supporting documentation.

QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL
12/12/2019- 12/31/2019	FINAL Invoice for remainder of 2019	4,000.00	4,000.00
		SUBTOTAL	4,000.00
		SALES TAX	
		SHIPPING & HANDLING	
		<b>TOTAL DUE BY DATE</b>	Immediately upon receipt