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4/4/2024

Prepared by: JS

Captiva Erosion Prevention District
General Fund - Budget Performance Summary
For the Six Months Ended March 31, 2024

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '24	Budget - March '24	Actual - March '23	Budget - March '23	Actual YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Ad Valorem Tax	\$ 11,120.45	\$ 15,000.00	\$ 19,429.44	\$ 54,245.83	\$ 418,839.38	\$ 445,000.00	\$ (26,160.62)	\$ 578,066.00	\$ 159,226.62
Interest Income	2,468.20	1,666.67	49.17	12.50	12,648.91	10,000.00	2,648.91	20,000.00	7,351.09
Other Income	459.82	416.67	600.00	416.67	6,266.23	2,500.00	3,766.23	5,000.00	(1,266.23)
Total Income	14,048.47	17,083.33	20,078.61	54,675.00	437,754.52	457,500.00	(19,745.48)	603,066.00	165,311.48
Expense									
Administrative Expenses	3,622.93	6,125.00	4,677.04	7,916.66	47,368.86	58,508.00	11,139.14	101,500.00	54,131.14
Cost of Collecting Ad Valorem	222.41	250.00	388.59	1,708.34	13,552.52	18,600.00	5,047.48	20,000.00	6,447.48
Wages	11,718.91	12,333.33	9,267.30	12,500.00	68,947.61	74,000.00	5,052.39	148,000.00	79,052.39
Professional Fees	1,700.00	2,916.67	4,600.00	2,916.67	9,750.00	17,500.00	7,750.00	35,000.00	25,250.00
Reserves Transfer	7,037.50	7,037.50	7,037.50	7,037.50	42,225.00	42,225.00	0.00	84,450.00	42,225.00
Total Expense	24,301.75	28,662.50	25,970.43	32,079.17	181,843.99	210,833.00	28,989.01	388,950.00	207,106.01
Net Income	<u>\$ (10,253.28)</u>	<u>\$ (11,579.17)</u>	<u>\$ (5,891.82)</u>	<u>\$ 22,595.83</u>	<u>\$ 255,910.53</u>	<u>\$ 246,667.00</u>	<u>\$ 9,243.53</u>	<u>\$ 214,116.00</u>	<u>\$ (41,794.53)</u>

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

Captiva Erosion Prevention District
General Fund - Budget Performance Detail
For the Six Months Ended March 31, 2024

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '24	Budget - March '24	Actual - March '23	Budget - March '23	Actual YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Ad Valorem Tax	11,120.45	15,000.00	19,429.44	54,245.83	418,839.38	445,000.00	(26,160.62)	578,066.00	159,226.62
Interest Income	2,468.20	1,666.67	49.17	12.50	12,648.91	10,000.00	2,648.91	20,000.00	7,351.09
Other Income	459.82	416.67	600.00	416.67	6,266.23	2,500.00	3,766.23	5,000.00	(1,266.23)
Total Income	14,048.47	17,083.33	20,078.61	54,675.00	437,754.52	457,500.00	(19,745.48)	603,066.00	165,311.48
Expense									
Administrative Expenses									
Advertising	0.00	1,250.00	0.00	1,250.00	1,666.45	7,500.00	5,833.55	15,000.00	13,333.55
Service Charges	325.99	416.67	304.14	250.00	1,789.53	2,500.00	710.47	5,000.00	3,210.47
Board Meeting Expenses	0.00	83.33	0.00	83.33	0.00	500.00	500.00	1,000.00	1,000.00
Dues and Subscriptions	0.00	0.00	0.00	625.00	7,515.00	8,000.00	485.00	11,000.00	3,485.00
Insurance	0.00	0.00	0.00	1,416.67	13,758.00	13,758.00	0.00	17,000.00	3,242.00
Office Expense	776.01	833.33	1,915.40	833.33	6,832.71	5,000.00	(1,832.71)	10,000.00	3,167.29
Postage	0.00	41.67	0.00	41.67	0.00	250.00	250.00	500.00	500.00
Rent Expense	1,248.41	1,416.67	0.00	1,250.00	7,308.72	8,500.00	1,191.28	17,000.00	9,691.28
Repairs	0.00	83.33	0.00	83.33	113.92	500.00	386.08	1,000.00	886.08
Travel and Per Diem	63.14	458.33	0.00	833.33	2,588.36	2,750.00	161.64	5,500.00	2,911.64
Telephone	334.97	458.33	713.21	250.00	2,239.41	2,750.00	510.59	5,500.00	3,260.59
Utilities	154.61	458.33	510.43	333.33	2,589.10	2,750.00	160.90	5,500.00	2,910.90
Website & Computer Maintenance	719.80	625.00	1,233.86	666.67	967.66	3,750.00	2,782.34	7,500.00	6,532.34
Total Administrative expenses	3,622.93	6,125.00	4,677.04	7,916.66	47,368.86	58,508.00	11,139.14	101,500.00	54,131.14
Wages and Professional Fees									
Wages	11,718.91	12,333.33	9,267.30	12,500.00	68,947.61	74,000.00	5,052.39	148,000.00	79,052.39
Professional Fees	1,700.00	2,916.67	4,600.00	2,916.67	9,750.00	17,500.00	7,750.00	35,000.00	25,250.00
Total Legal and Professional Fees	13,418.91	15,250.00	13,867.30	15,416.67	78,697.61	91,500.00	12,802.39	183,000.00	104,302.39
Cost of Collecting Ad Valorem									
Property Tax Appraiser Fees	0.00	0.00	0.00	416.67	4,605.21	5,000.00	394.79	5,000.00	394.79
Tax Collector Commissions	222.41	250.00	388.59	1,291.67	8,947.31	13,600.00	4,652.69	15,000.00	6,052.69
Total Cost of Collecting Ad Valorem	222.41	250.00	388.59	1,708.34	13,552.52	18,600.00	5,047.48	20,000.00	6,447.48
Reserves									
Operating Reserves Transfers	7,037.50	7,037.50	7,037.50	7,037.50	42,225.00	42,225.00	0.00	84,450.00	42,225.00
Total Expense	24,301.75	28,662.50	25,970.43	32,079.17	181,843.99	210,833.00	28,989.01	388,950.00	207,106.01
Net Income	\$ (10,253.28)	\$ (11,579.17)	\$ (5,891.82)	\$ 22,595.83	\$ 255,910.53	\$ 246,667.00	\$ 9,243.53	\$ 214,116.00	\$ (41,794.53)

Cash basis - omitted all note disclosures
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Captiva Erosion Prevention District
 Capital Projects Fund - Budget Performance Summary
 For the Six Months Ended March 31, 2024

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '24	Budget - March '24	Actual - March '23	Budget - March '23	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Grant Income	\$ -	\$ -	\$ -	\$ 523,333.33	\$ 1,324,724.79	\$ 861,482.00	\$ 463,242.79	\$ 861,482.00	\$ (463,242.79)
Interest Income	37,840.09	47,500.00	2,314.18	83.33	187,994.76	162,500.00	25,494.76	325,000.00	137,005.24
Other Miscellaneous Income	0.00	166.67	0.00	83.33	1,364.50	1,000.00	364.50	2,000.00	635.50
Parking Lot Revenue	39,464.65	41,666.67	0.00	30,000.00	129,917.88	250,000.00	(120,082.12)	500,000.00	370,082.12
Reserves - General	7,037.50	7,037.50	7,037.50	7,037.50	42,225.00	42,225.00	0.00	84,450.00	42,225.00
Special Assessments	27,824.74	25,000.00	35,431.36	191,666.67	825,474.09	925,000.00	(99,525.91)	952,698.00	127,223.91
Total Income	112,166.98	121,370.83	44,783.04	752,204.16	2,511,701.02	2,242,207.00	269,494.02	2,725,630.00	213,928.98
Expense									
General Expenses	1,313.12	2,291.67	82.95	3,375.00	12,350.87	18,636.00	6,285.13	34,500.00	22,149.13
Parking Lot	9,697.91	11,791.67	0.00	9,625.00	78,245.85	70,750.00	(7,495.85)	141,500.00	63,254.15
Wages	15,953.13	21,666.67	11,376.76	16,666.67	96,357.25	130,000.00	33,642.75	260,000.00	163,642.75
Professional Fees	13,835.00	9,166.67	22,735.00	9,166.67	45,885.00	55,000.00	9,115.00	110,000.00	64,115.00
Capital Projects	2,731.57	72,083.33	13,031.20	59,583.33	144,813.31	432,500.00	287,686.69	865,000.00	720,186.69
Debt Service	0.00	0.00	0.00	0.00	165,190.41	165,190.41	0.00	2,794,059.00	2,628,868.59
Total Expense	43,530.73	117,000.00	47,225.91	98,416.67	542,842.69	872,076.41	329,233.72	4,205,059.00	3,662,216.31
Net Income	<u>\$ 68,636.25</u>	<u>\$ 4,370.83</u>	<u>\$ (2,442.87)</u>	<u>\$ 653,787.49</u>	<u>\$ 1,968,858.33</u>	<u>\$ 1,370,130.59</u>	<u>\$ 598,727.74</u>	<u>\$ (1,479,429.00)</u>	<u>\$ (3,448,287.33)</u>

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Captiva Erosion Prevention District
 Capital Projects Fund - Budget Performance Detail
 For the Six Months Ended March 31, 2024

	(A)	(B)	(D)	(E)	(F)	(G)	(H)	(I)	
	Actual - March '24	Budget - March '24	Actual - March '23	Budget - March '23	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Grant Income - Local	\$ -	\$ -	\$ -	\$ 448,333.33	\$ 113,552.85	\$ 261,482.00	\$ (147,929.15)	\$ 261,482.00	\$ 147,929.15
Grant Income - State	0.00	0.00	0.00	75,000.00	1,211,171.94	600,000.00	611,171.94	600,000.00	(611,171.94)
Grant Income - Federal (FEMA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	37,840.09	47,500.00	2,314.18	83.33	187,994.76	162,500.00	25,494.76	325,000.00	137,005.24
Other Miscellaneous Revenues	0.00	166.67	0.00	83.33	1,364.50	1,000.00	364.50	2,000.00	635.50
Parking Lot Revenue	39,464.65	41,666.67	0.00	30,000.00	129,917.88	250,000.00	(120,082.12)	500,000.00	370,082.12
General Reserves	7,037.50	7,037.50	7,037.50	7,037.50	42,225.00	42,225.00	0.00	84,450.00	42,225.00
Special Assessments	27,824.74	25,000.00	35,431.36	191,666.67	825,474.09	925,000.00	(99,525.91)	952,698.00	127,223.91
Total Income	112,166.98	121,370.83	44,783.04	752,204.16	2,511,701.02	2,242,207.00	269,494.02	2,725,630.00	213,928.98
Expense									
Service Charges	64.72	41.67	82.95	41.67	372.26	250.00	(122.26)	500.00	127.74
Cost of Assessment Collections	0.00	0.00	0.00	833.33	1,361.60	2,000.00	638.40	2,000.00	638.40
Insurance	0.00	0.00	0.00	416.67	2,886.00	2,886.00	0.00	5,000.00	2,114.00
Rent	1,248.40	1,416.67	0.00	1,250.00	7,308.69	8,500.00	1,191.31	17,000.00	9,691.31
Beach Vehicle	0.00	833.33	0.00	833.33	422.32	5,000.00	4,577.68	10,000.00	9,577.68
Total General Expense	1,313.12	2,291.67	82.95	3,375.00	12,350.87	18,636.00	6,285.13	34,500.00	22,149.13
Parking Lot Expenses									
Parking Collection Fees	1,916.39	1,500.00	0.00	1,500.00	5,423.43	9,000.00	3,576.57	18,000.00	12,576.57
Parking Maintenance	0.00	2,083.33	0.00	1,250.00	25,560.57	12,500.00	(13,060.57)	25,000.00	(560.57)
Portable Toilets	5,402.88	6,250.00	0.00	5,000.00	37,820.16	37,500.00	(320.16)	75,000.00	37,179.84
Signage	0.00	83.33	0.00	0.00	0.00	500.00	500.00	1,000.00	1,000.00
Sales Tax Expense	2,378.64	1,875.00	0.00	1,875.00	9,441.69	11,250.00	1,808.31	22,500.00	13,058.31
Total Parking Lot Expenses	9,697.91	11,791.67	0.00	9,625.00	78,245.85	70,750.00	(7,495.85)	141,500.00	63,254.15
Wages and Professional Fees									
Wages	15,953.13	21,666.67	11,376.76	16,666.67	96,357.25	130,000.00	33,642.75	260,000.00	163,642.75
Professional Fees	13,835.00	9,166.67	22,735.00	9,166.67	45,885.00	55,000.00	9,115.00	110,000.00	64,115.00
Total Wages and Professional Fees	29,788.13	30,833.33	34,111.76	25,833.34	142,242.25	185,000.00	42,757.75	370,000.00	227,757.75
Capital Projects									
Project Expenses	2,731.57	65,833.33	13,031.20	51,250.00	144,813.31	395,000.00	250,186.69	790,000.00	645,186.69
Grants to other agencies	0.00	6,250.00	0.00	8,333.33	0.00	37,500.00	37,500.00	75,000.00	75,000.00
Total Capital Projects	2,731.57	72,083.33	13,031.20	59,583.33	144,813.31	432,500.00	287,686.69	865,000.00	720,186.69
Debt Service									
Interest	0.00	0.00	0.00	0.00	165,190.41	165,190.41	0.00	330,456.00	165,265.59
Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463,603.00	2,463,603.00
Total Debt Service	0.00	0.00	0.00	0.00	165,190.41	165,190.41	0.00	2,794,059.00	2,628,868.59
Total Expense	43,530.73	117,000.00	47,225.91	98,416.67	542,842.69	872,076.41	329,233.72	4,205,059.00	3,662,216.31
Net Income	68,636.25	4,370.83	(2,442.87)	653,787.49	1,968,858.33	1,370,130.59	598,727.74	(1,479,429.00)	(3,448,287.33)

CEPD - GENERAL FUND
Balance Sheet

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
ASSETS		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 57,238.98	\$ 855,213.42
Fifth Third Checking	138,647.65	-
Fifth Third Savings	718,578.59	-
Total Checking/Savings	<u>914,465.22</u>	<u>855,213.42</u>
Total Current Assets	<u>914,465.22</u>	<u>855,213.42</u>
TOTAL ASSETS	<u>\$ 914,465.22</u>	<u>\$ 855,213.42</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accrued Liabilities	5,191.14	1,883.02
Due to Capital Projects Fund	10,208.99	139,240.85
Total Other Current Liabilities	<u>15,400.13</u>	<u>141,123.87</u>
Total Current Liabilities	<u>15,400.13</u>	<u>141,123.87</u>
Total Liabilities	15,400.13	141,123.87
Equity		
Fund Balance	643,154.56	309,335.61
Net Income	255,910.53	404,753.94
Total Equity	<u>899,065.09</u>	<u>714,089.55</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 914,465.22</u>	<u>\$ 855,213.42</u>

CEPD - CAPITAL PROJECTS FUND
Balance Sheet

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
ASSETS		
Current Assets		
Checking/Savings		
BOTI Checking	\$ -	\$ 2,963,155.45
Fifth Third Checking	39,503.35	756,744.84
Fifth Third Savings	6,118,488.50	-
Fifth Third Investments Money Market Account	179,667.60	-
Fifth Third Treasury Bill- Maturity Date 4/15/24	2,929,166.44	2,929,166.44
Fifth Third Treasury Bill- Maturity Date 4/15/25	2,497,953.86	2,497,953.86
Fifth Third Treasury Bill- Maturity Date 4/30/26	2,499,925.86	2,499,925.86
Fifth Third Treasury Bill- Maturity Date 3/15/26	758,687.95	-
Total Current Assets	<u>15,023,393.56</u>	<u>11,646,946.45</u>
Other Current Assets		
Utility Deposit	300.00	300.00
Due From General Fund	10,208.99	139,240.85
Total Other Current Assets	<u>10,508.99</u>	<u>139,540.85</u>
Total Current Assets	<u>15,033,902.55</u>	<u>11,786,487.30</u>
TOTAL ASSETS	<u>\$ 15,033,902.55</u>	<u>\$ 11,786,487.30</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accrued Liabilities	\$ 7,748.64	\$ -
Equity		
Accumulated Reserves	1,370,538.65	957,154.00
Fund Balance	11,686,756.93	2,324,990.60
Net Income	1,968,858.33	8,504,342.70
Total Equity	<u>15,026,153.91</u>	<u>11,786,487.30</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 15,033,902.55</u>	<u>\$ 11,786,487.30</u>
Loan Balance:		
Principal and Interest Payment Due May 1st 2024	\$ 15,587,541.47	
Interest Payment Due November 1st 2024	2,628,830.59	
	139,113.75	
Treasury Bills:		
	<u>Purchase Price</u>	<u>Value at Maturity</u>
4/15/2024-	\$2,929,166.44	3,075,000.00
4/15/2025-	\$2,497,953.86	2,542,000.00
4/30/2026-	\$2,499,925.86	2,588,000.00
3/15/2026-	\$758,687.95	733,000.00
		<u>Interest paid twice a year</u>
		5,765.53
		33,363.75
		30,732.50
		16,950.63
		<u>Total Gain</u>
		163,130.15
		210,864.89
		303,201.64
		76,015.83
		<u>753,212.51</u>

CAPTIVA EROSION PREVENTION DISTRICT RESERVE ACCUMULATIONS FISCAL YEAR ENDING 9/30/2024												
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Beginning Balance	\$ 1,173,187	\$ 1,205,432	\$ 1,237,247	\$ 1,266,701	\$ 1,293,521	\$ 1,324,036	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539
Reserves Transferred In												
Parking Revenue	25,208	24,777	22,417	19,782	23,478	39,465	-	-	-	-	-	-
Operating Reserves	7,037	7,038	7,037	7,038	7,037	7,038	-	-	-	-	-	-
Increase (Decrease) in Reserves	32,245	31,815	29,454	26,820	30,515	46,503	-	-	-	-	-	-
Total Accumulated Reserves	\$ 1,205,432	\$ 1,237,247	\$ 1,266,701	\$ 1,293,521	\$ 1,324,036	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539	\$ 1,370,539

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