

The background features a dark blue gradient with several white circular gauges and arrows. One large gauge on the left has a scale from 140 to 260. Other gauges are smaller and scattered across the page. Arrows indicate a clockwise direction of movement for the gauges.

CEPD FINANCE ISSUES AND SUGGESTIONS

LAIRD, AUGUST 2024

ISSUES

- Financial Reporting
 - Financial Management of Loan is Complicated, which can obscure Financial Management of Enterprise
 - Current Method has some things that are historical (that's how we did it)
 - Enterprise is getting more Complicated
 - Projects: 2021 Renourishment, 2025 Renourishment, Bayside
 - Ongoing Business: Monitoring/Maintenance of Beach, Parking Lot, Iguanas
 - Current Financial Reporting is already complicated and difficult to understand for many
- Financial Budgeting
 - Proposed budgeting not related to enterprise goals nor objectives (they don't exist)

SUGGESTIONS

- **Improve Current Financial Reporting:**
 - Become more project and goal/mission oriented rather than financial statement oriented
 - Concept: Simplify Whole into Smaller Components to Reduce Complexity & Improve Understandability
 - Identify key enterprise & financial metrics and report on those by project (and enterprise)
 - Create a financial committee - Chair, Treasurer, Accountant, Executive Director
 - Define Financial reports and financial metrics that are important AND reduce complexity – separate into individual projects and on-going work
 - Create reporting scheme that is easy to understand
 - Ongoing: Review detailed financial results before board meeting
- **Create Goals & Objectives for Enterprise and Staff**
 - Budget to Support & Achieve Goals
- **Run CEPD utilizing standard project management techniques**

GOALS AND OBJECTIVES

- Issue: No documented yearly goals or objectives for CEPD nor Staff
- Recommendation: Create a set of measurable goals and objectives, review and discuss with commissioners, and tie them to budget and performance –(proposed by staff, reviewed by chair, then reviewed/agreed to by Commissioners)
- Possible 24-25 Goals:
 - Monitor & Maintain Coast and Coast Erosion
 - Increase Net Profits from Parking Lot by 50%
 - Pay back XYZ on Loan
 - Increase Strategic Reserve by \$XYZ M
 - Bayside: Complete Adaptation Plan, initiate prototype projects
 - Renourishment: Complete Renourishment by 1.2..3 with < xyz M special assessment required
 - Communicate Finances and Enterprise Status Clearly to Commissioners and Public
 - Create and use a Project Management Plan for District, including milestones, action items, and regular status reports
 - Review and Update 1/3 of methods and procedures yearly