

9:27 AM
4/10/2023
Prepared by: JS

Captiva Erosion Prevention District
General Fund - Budget Performance Summary
For the Six Months Ended March 31, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '23	Budget - March '23	Actual - March '22	Budget - March '22	Actual YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Ad Valorem Tax	\$ 19,429.44	\$ 54,245.83	\$ 6,843.53	\$ 54,245.75	\$ 558,058.81	\$ 600,000.00	\$ (41,941.19)	\$ 650,950.00	\$ 92,891.19
Interest Income	49.17	12.50	11.65	12.50	93.30	75.00	18.30	150.00	56.70
Other Income	600.00	416.67	1,200.00	416.67	2,928.14	2,500.00	428.14	5,000.00	2,071.86
Total Income	20,078.61	54,675.00	8,055.18	54,674.92	561,080.25	602,575.00	(41,494.75)	656,100.00	95,019.75
Expense									
Administrative Expenses	4,677.04	7,916.67	4,011.10	7,312.49	35,096.24	47,500.00	12,403.76	95,000.00	59,903.76
Cost of Collecting Ad Valorem	388.59	1,708.33	0.00	1,625.00	11,091.70	10,250.00	(841.70)	20,500.00	9,408.30
Wages	9,267.30	12,500.00	11,407.42	14,666.67	59,113.37	75,000.00	15,886.63	150,000.00	90,886.63
Professional Fees	4,600.00	2,916.67	9,406.25	3,416.67	8,800.00	17,500.00	8,700.00	35,000.00	26,200.00
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	25,970.43	32,079.17	31,862.27	34,058.33	156,326.31	192,475.00	36,148.69	384,950.00	228,623.69
Net Income	<u>\$ (5,891.82)</u>	<u>\$ 22,595.83</u>	<u>\$ (23,807.09)</u>	<u>\$ 20,616.59</u>	<u>\$ 404,753.94</u>	<u>\$ 410,100.00</u>	<u>\$ (5,346.06)</u>	<u>\$ 271,150.00</u>	<u>\$ (133,603.94)</u>

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

9:26 AM
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Captiva Erosion Prevention District
General Fund - Budget Performance Detail
For the Six Months Ended March 31, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '23	Budget - March '23	Actual - March '22	Budget - March '22	Actual YTD	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Ad Valorem Tax	19,429.44	54,245.83	6,843.53	54,245.75	558,058.81	600,000.00	(41,941.19)	650,950.00	92,891.19
Interest Income	49.17	12.50	11.65	12.50	93.30	75.00	18.30	150.00	56.70
Other Income	600.00	416.67	1,200.00	416.67	2,928.14	2,500.00	428.14	5,000.00	2,071.86
Total Income	20,078.61	54,675.00	8,055.18	54,674.92	561,080.25	602,575.00	(41,494.75)	656,100.00	95,019.75
Expense									
Administrative Expenses									
Advertising	0.00	1,250.00	63.48	1,333.33	498.73	7,500.00	7,001.27	15,000.00	14,501.27
Service Charges	304.14	250.00	227.12	83.33	1,394.70	1,500.00	105.30	3,000.00	1,605.30
Board Meeting Expenses	0.00	83.33	814.91	83.33	504.64	500.00	(4.64)	1,000.00	495.36
Dues and Subscriptions	0.00	625.00	40.00	416.67	240.00	3,750.00	3,510.00	7,500.00	7,260.00
Insurance	0.00	1,416.67	0.00	583.33	14,155.00	8,500.00	(5,655.00)	17,000.00	2,845.00
Office Expense	1,915.40	833.33	959.27	1,729.17	5,261.06	5,000.00	(261.06)	10,000.00	4,738.94
Postage	0.00	41.67	0.00	41.67	0.00	250.00	250.00	500.00	500.00
Rent Expense	0.00	1,250.00	0.00	1,250.00	4,115.16	7,500.00	3,384.84	15,000.00	10,884.84
Repairs	0.00	83.33	0.00	83.33	0.00	500.00	500.00	1,000.00	1,000.00
Travel and Per Diem	0.00	833.33	0.00	625.00	1,441.00	5,000.00	3,559.00	10,000.00	8,559.00
Telephone	713.21	250.00	288.02	208.33	1,143.39	1,500.00	356.61	3,000.00	1,856.61
Utilities	510.43	333.33	315.00	208.33	2,162.98	2,000.00	(162.98)	4,000.00	1,837.02
Website & Computer Maintenance	1,233.86	666.67	1,303.30	666.67	4,179.58	4,000.00	(179.58)	8,000.00	3,820.42
Total Administrative expenses	4,677.04	7,916.67	4,011.10	7,312.49	35,096.24	47,500.00	12,403.76	95,000.00	59,903.76
Wages and Professional Fees									
Wages	9,267.30	12,500.00	11,407.42	14,666.67	59,113.37	75,000.00	15,886.63	150,000.00	90,886.63
Professional Fees	4,600.00	2,916.67	9,406.25	3,416.67	8,800.00	17,500.00	8,700.00	35,000.00	26,200.00
Total Legal and Professional Fees	13,867.30	15,416.67	20,813.67	18,083.34	67,913.37	92,500.00	24,586.63	185,000.00	117,086.63
Cost of Collecting Ad Valorem									
Property Tax Appraiser Fees	0.00	416.67	0.00	458.33	0.00	2,500.00	2,500.00	5,000.00	5,000.00
Tax Collector Commissions	388.59	1,291.67	0.00	1,166.67	11,091.70	7,750.00	(3,341.70)	15,500.00	4,408.30
Total Cost of Collecting Ad Valorem	388.59	1,708.33	0.00	1,625.00	11,091.70	10,250.00	(841.70)	20,500.00	9,408.30
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	25,970.43	32,079.17	31,862.27	34,058.33	156,326.31	192,475.00	36,148.69	384,950.00	228,623.69
Net Income	\$ (5,891.82)	\$ 22,595.83	\$ (23,807.09)	\$ 20,616.59	\$ 404,753.94	\$ 410,100.00	\$ (5,346.06)	\$ 271,150.00	\$ (133,603.94)

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, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '23	Budget - March '23	Actual - March '22	Budget - March '22	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Grant Income	\$ -	\$ 523,333.33	\$ 75,972.70	\$ 932,250.00	\$ 6,095,258.58	\$ 6,100,000.00	\$ (4,741.42)	\$ 6,280,000.00	\$ 184,741.42
Interest Income	2,314.18	83.33	57.23	2,250.00	43,374.22	416.67	42,957.55	1,000.00	(42,374.22)
Other Miscellaneous Income	0.00	83.33	0.00	83.33	1,744.59	416.67	1,327.92	1,000.00	(744.59)
Parking Lot Revenue	0.00	0.00	80,733.00	70,833.33	0.00	0.00	0.00	360,000.00	360,000.00
Reserves - General	7,037.50	7,037.50	7,037.50	7,037.50	42,225.00	35,187.50	7,037.50	84,450.00	42,225.00
Special Assessments	35,431.36	191,666.67	0.00	0.00	2,855,301.24	2,300,000.00	555,301.24	2,300,000.00	(555,301.24)
Total Income	44,783.04	722,204.17	163,800.43	1,012,454.16	9,037,903.63	8,436,020.83	601,882.80	9,026,450.00	(11,453.63)
Expense									
General Expenses	82.95	3,458.33	0.00	4,916.66	10,715.20	17,291.67	6,576.47	41,500.00	30,784.80
Parking Lot	0.00	9,625.00	17,042.40	17,062.51	6,054.77	48,125.00	42,070.23	115,500.00	109,445.23
Wages	11,376.76	16,666.67	23,438.19	23,512.50	66,527.78	83,333.33	16,805.55	200,000.00	133,472.22
Professional Fees	22,735.00	9,166.67	8,400.00	15,416.67	44,935.00	45,833.33	898.33	110,000.00	65,065.00
Capital Projects	13,031.20	59,583.33	30,097.81	1,168,790.42	214,564.88	297,916.67	83,351.79	715,000.00	500,435.12
Debt Service	0.00	232,979.08	0.00	0.00	190,763.30	190,763.30	0.00	2,795,749.00	2,604,985.70
Total Expense	47,225.91	331,479.08	78,978.40	1,229,698.76	533,560.93	683,263.30	149,702.37	3,977,749.00	3,444,188.07
Net Income	<u>\$ (2,442.87)</u>	<u>\$ 390,725.08</u>	<u>\$ 84,822.03</u>	<u>\$ (217,244.60)</u>	<u>\$ 8,504,342.70</u>	<u>\$ 7,752,757.53</u>	<u>\$ 751,585.17</u>	<u>\$ 5,048,701.00</u>	<u>\$ (3,455,641.70)</u>

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

4/10/2023
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Captiva Erosion Prevention District
 Capital Projects Fund - Budget Performance Detail
 For the Six Months Ended March 31, 2023

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Actual - March '23	Budget - March '23	Actual - March '22	Budget - March '22	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Residual Budget
Ordinary Income/Expense									
Income									
Grant Income - Local	\$ -	\$ 448,333.33	\$ 75,972.70	\$ 488,083.33	\$ 5,196,814.55	\$ 5,200,000.00	\$ (3,185.45)	\$ 5,380,000.00	\$ 183,185.45
Grant Income - State	0.00	75,000.00	0.00	344,166.67	898,444.03	900,000.00	(1,555.97)	900,000.00	1,555.97
Grant Income - Federal (FEMA)	0.00	0.00	0.00	100,000.00	0.00	0.00	0.00	0.00	0.00
Interest Income	2,314.18	83.33	57.23	2,250.00	43,374.22	416.67	42,957.55	1,000.00	(42,374.22)
Other Miscellaneous Revenues	0.00	83.33	0.00	83.33	1,744.59	416.67	1,327.92	1,000.00	(744.59)
Parking Lot Revenue	0.00	0.00	80,733.00	70,833.33	0.00	0.00	0.00	360,000.00	360,000.00
General Reserves	7,037.50	7,037.50	7,037.50	7,037.50	42,225.00	35,187.50	7,037.50	84,450.00	42,225.00
Special Assessments	35,431.36	191,666.67	0.00	0.00	2,855,301.24	2,300,000.00	555,301.24	2,300,000.00	(555,301.24)
Total Income	44,783.04	722,204.17	163,800.43	1,012,454.16	9,037,903.63	8,436,020.83	601,882.80	9,026,450.00	(11,453.63)
Expense									
Advertising	0.00	0.00	0.00	833.33		0.00	0.00	0.00	0.00
Dues & Subscriptions	0.00	0.00	0.00	416.67	500.00	0.00	(500.00)	0.00	(500.00)
Service Charges	82.95	41.67	0.00	83.33	241.95	208.33	(33.62)	500.00	258.05
Cost of Assessment Collections	0.00	833.33	0.00	83.33	1,563.10	4,166.67	2,603.57	10,000.00	8,436.90
Insurance	0.00	416.67	0.00	583.33	4,295.00	2,083.33	(2,211.67)	5,000.00	705.00
Office Expenses	0.00	83.33	0.00	1,666.67	0.00	416.67	416.67	1,000.00	1,000.00
Rent	0.00	1,250.00	0.00	1,250.00	4,115.15	6,250.00	2,134.85	15,000.00	10,884.85
Beach Vehicle	0.00	833.33	0.00	0.00	0.00	4,166.67	4,166.67	10,000.00	10,000.00
Total General Expense	82.95	3,458.33	0.00	4,916.66	10,715.20	17,291.67	6,576.47	41,500.00	30,784.80
Parking Lot Expenses									
Parking Collection Fees	0.00	1,500.00	1,651.30	1,916.67	164.75	7,500.00	7,335.25	18,000.00	17,835.25
Parking Maintenance	0.00	1,250.00	2,200.00	2,916.67	0.00	6,250.00	6,250.00	15,000.00	15,000.00
Portable Toilets	0.00	5,000.00	8,760.00	7,500.00	0.00	25,000.00	25,000.00	60,000.00	60,000.00
Signage	0.00	0.00	958.50	41.67	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	294.96	83.33	0.00	0.00	0.00	0.00	0.00
Sales Tax Expense	0.00	1,875.00	3,177.64	4,604.17	5,890.02	9,375.00	3,484.98	22,500.00	16,609.98
Total Parking Lot Expenses	0.00	9,625.00	17,042.40	17,062.51	6,054.77	48,125.00	42,070.23	115,500.00	109,445.23
Wages and Professional Fees									
Wages	11,376.76	16,666.67	23,438.19	23,512.50	66,527.78	83,333.33	16,805.55	200,000.00	133,472.22
Professional Fees	22,735.00	9,166.67	8,400.00	15,416.67	44,935.00	45,833.33	898.33	110,000.00	65,065.00
Total Wages and Professional Fees	34,111.76	25,833.33	31,838.19	38,929.17	111,462.78	129,166.67	17,703.89	310,000.00	198,537.22
Capital Projects									
Project Expenses	13,031.20	51,250.00	30,097.81	1,168,790.42	113,380.88	256,250.00	142,869.12	615,000.00	501,619.12
Grants to other agencies	0.00	8,333.33	0.00	0.00	101,184.00	41,666.67	(59,517.33)	100,000.00	(1,184.00)
Total Capital Projects	13,031.20	59,583.33	30,097.81	1,168,790.42	214,564.88	297,916.67	83,351.79	715,000.00	500,435.12
Debt Service									
Interest	0.00	31,940.83	0.00	0.00	190,763.30	190,763.30	0.00	383,290.00	192,526.70
Principal	0.00	201,038.25	0.00	0.00	0.00	0.00	0.00	2,412,459.00	2,412,459.00
Total Debt Service	0.00	232,979.08	0.00	0.00	190,763.30	190,763.30	0.00	2,795,749.00	2,604,985.70
Total Expense	47,225.91	331,479.08	78,978.40	1,229,698.76	533,560.93	683,263.30	149,702.37	3,977,749.00	3,444,188.07
Net Income	(2,442.87)	390,725.08	84,822.03	(217,244.60)	8,504,342.70	7,752,757.53	751,585.17	5,048,701.00	(3,455,641.70)

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

CEPD - GENERAL FUND
 Balance Sheet

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
ASSETS		
Current Assets		
Checking/Savings		
BOTI Checking	\$ 855,213.42	\$ 653,188.73
Total Checking/Savings	<u>855,213.42</u>	<u>653,188.73</u>
Other Current Assets		
Due from Capital Projects Fund	-	116,116.29
Total Other Current Assets	<u>-</u>	<u>116,116.29</u>
Total Current Assets	<u>855,213.42</u>	<u>769,305.02</u>
TOTAL ASSETS	<u>\$ 855,213.42</u>	<u>\$ 769,305.02</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accrued Liabilities	1,883.02	2,900.48
Due to Capital Projects Fund	139,240.85	-
Total Other Current Liabilities	<u>141,123.87</u>	<u>2,900.48</u>
Total Current Liabilities	<u>141,123.87</u>	<u>2,900.48</u>
Total Liabilities	141,123.87	2,900.48
Equity		
Fund Balance	309,335.61	347,944.30
Net Income	404,753.94	418,460.24
Total Equity	<u>714,089.55</u>	<u>766,404.54</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 855,213.42</u>	<u>\$ 769,305.02</u>

CEPD - CAPITAL PROJECTS FUND
Balance Sheet

	<u>March 31, 2023</u>	<u>March 31, 2022</u>		
ASSETS				
Current Assets				
Checking/Savings				
BOTI Checking	\$ 2,963,155.45	\$ 3,386,311.31		
Fifth Third Money Market Account	756,744.84	2,457,512.65		
Fifth Third Treasury Bill #07	-	418,000.00		
Fifth Third Treasury Bill- Maturity Date 4/15/24	2,929,166.44	-		
Fifth Third Treasury Bill- Maturity Date 4/15/25	2,497,953.86	-		
Fifth Third Treasury Bill- Maturity Date 4/30/26	2,499,925.86	-		
Sanibel Captiva Bank - CD	-	256,204.52		
Total Current Assets	<u>11,646,946.45</u>	<u>6,518,028.48</u>		
Other Current Assets				
Utility Deposit	300.00	300.00		
Due From General Fund	139,240.85	-		
Total Other Current Assets	<u>139,540.85</u>	<u>300.00</u>		
Total Current Assets	<u>11,786,487.30</u>	<u>6,518,328.48</u>		
TOTAL ASSETS	<u><u>\$ 11,786,487.30</u></u>	<u><u>\$ 6,518,328.48</u></u>		
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Due to General Fund	<u>\$ -</u>	<u>\$ 116,116.29</u>		
Equity				
Accumulated Reserves	957,154.00	3,673,395.00		
Fund Balance	2,324,990.60	12,933,952.07		
Net Income	8,504,342.70	(10,205,134.88)		
Total Equity	<u>11,786,487.30</u>	<u>6,402,212.19</u>		
TOTAL LIABILITIES & EQUITY	<u><u>\$ 11,786,487.30</u></u>	<u><u>\$ 6,518,328.48</u></u>		
Loan Balance:				
	\$ 18,000,000.00			
Principal and Interest Payment Due May 1st	2,604,103.22			
Interest Payment Due November 1st	165,959.42			
Treasury Bills:				
	<u>Purchase Price</u>	<u>Value at Maturity</u>	<u>Interest paid twice a year</u>	<u>Total Gain</u>
	4/15/2024- \$2,929,166.44	3,075,000.00	5,765.53	163,130.15
	4/15/2025- \$2,497,953.86	2,542,000.00	33,363.75	210,864.89
	4/30/2026- \$2,499,925.86	2,588,000.00	30,732.50	303,201.64
	* 3/15/2026- \$758,687.95	733,000.00	16,950.63	76,015.83
	* Purchased 4/5/23 with Fifth Third Money Market balance.			753,212.51

CAPTIVA EROSION PREVENTION DISTRICT												
RESERVE ACCUMULATIONS												
FISCAL YEAR ENDING 9/30/2023												
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Beginning Balance	\$ 2,914,929	\$ 921,966	\$ 929,004	\$ 936,041	\$ 943,079	\$ 950,116	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154
Reserves Transferred In												
Parking Revenue	-	-	-	-	-	-						
Operating Reserves	7,037	7,038	7,037	7,038	7,037	7,038						
2021 Project Contribution	(2,000,000)	-	-	-	-	-						
Increase (Decrease) in Reserves	(1,992,963)	7,038	7,037	7,038	7,037	7,038	-	-	-	-	-	-
Total Accumulated Reserves	\$ 921,966	\$ 929,004	\$ 936,041	\$ 943,079	\$ 950,116	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154	\$ 957,154

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