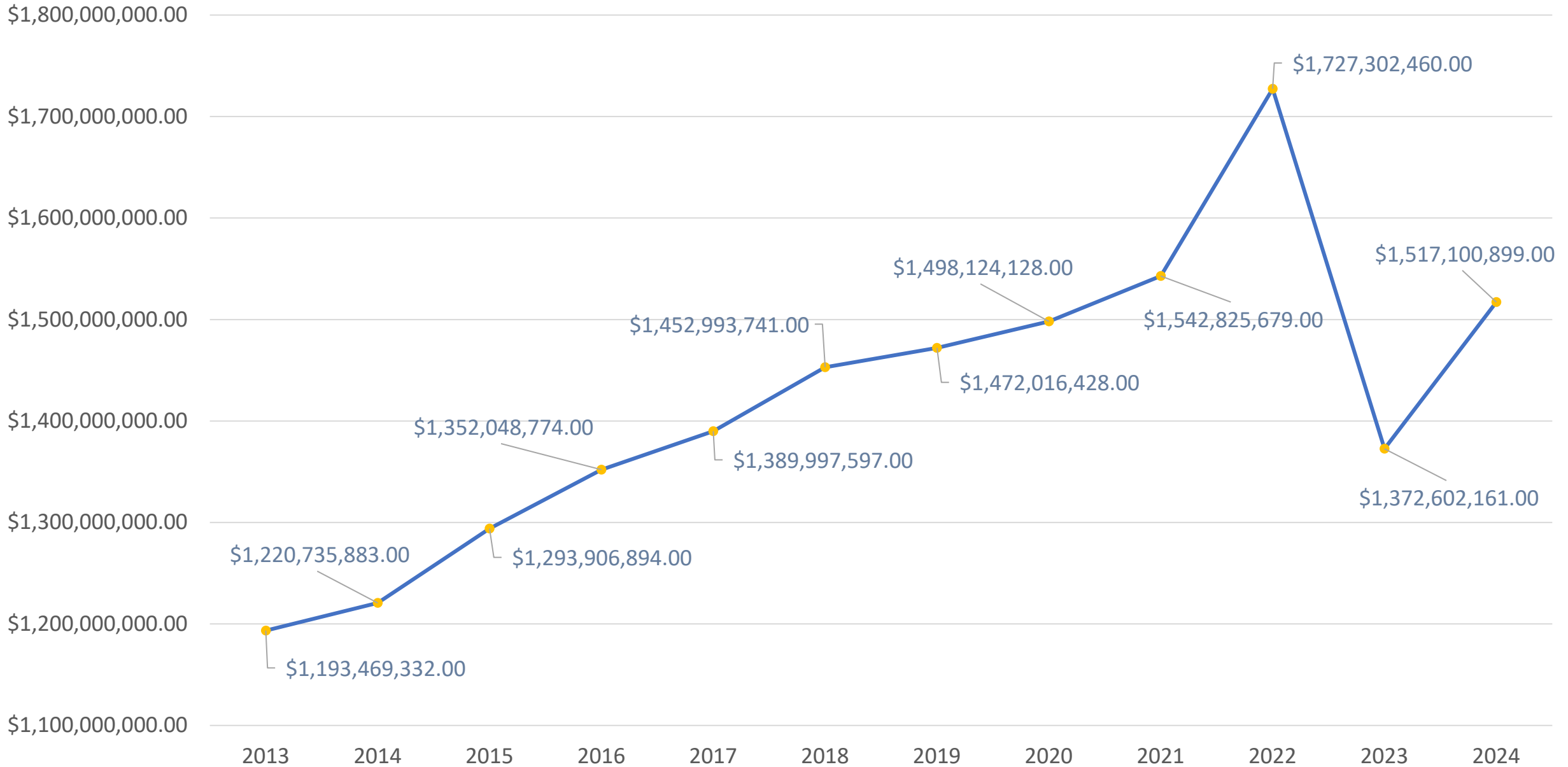


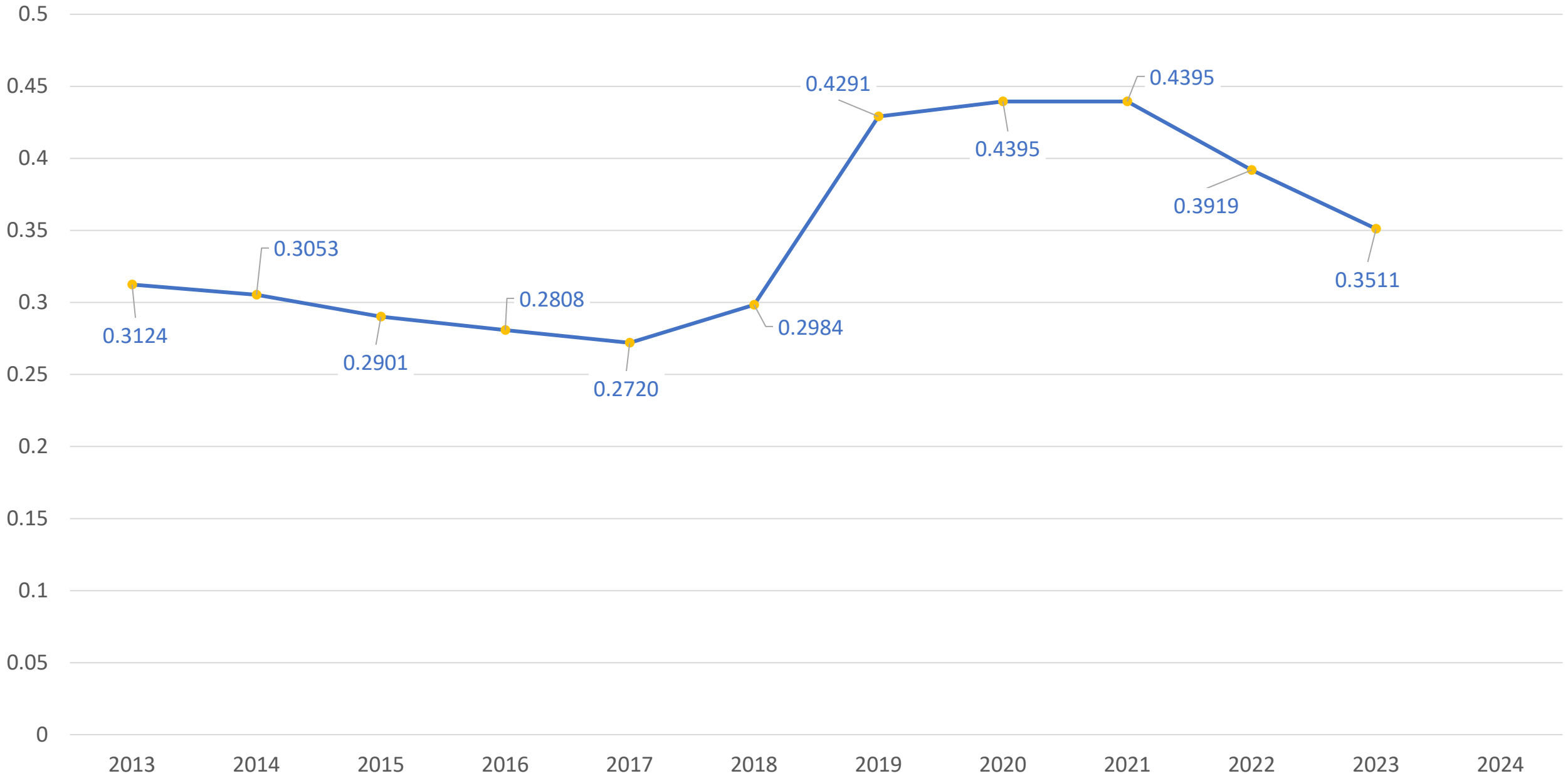
Fiscal Year
2024/2025
Proposed
General
Budget



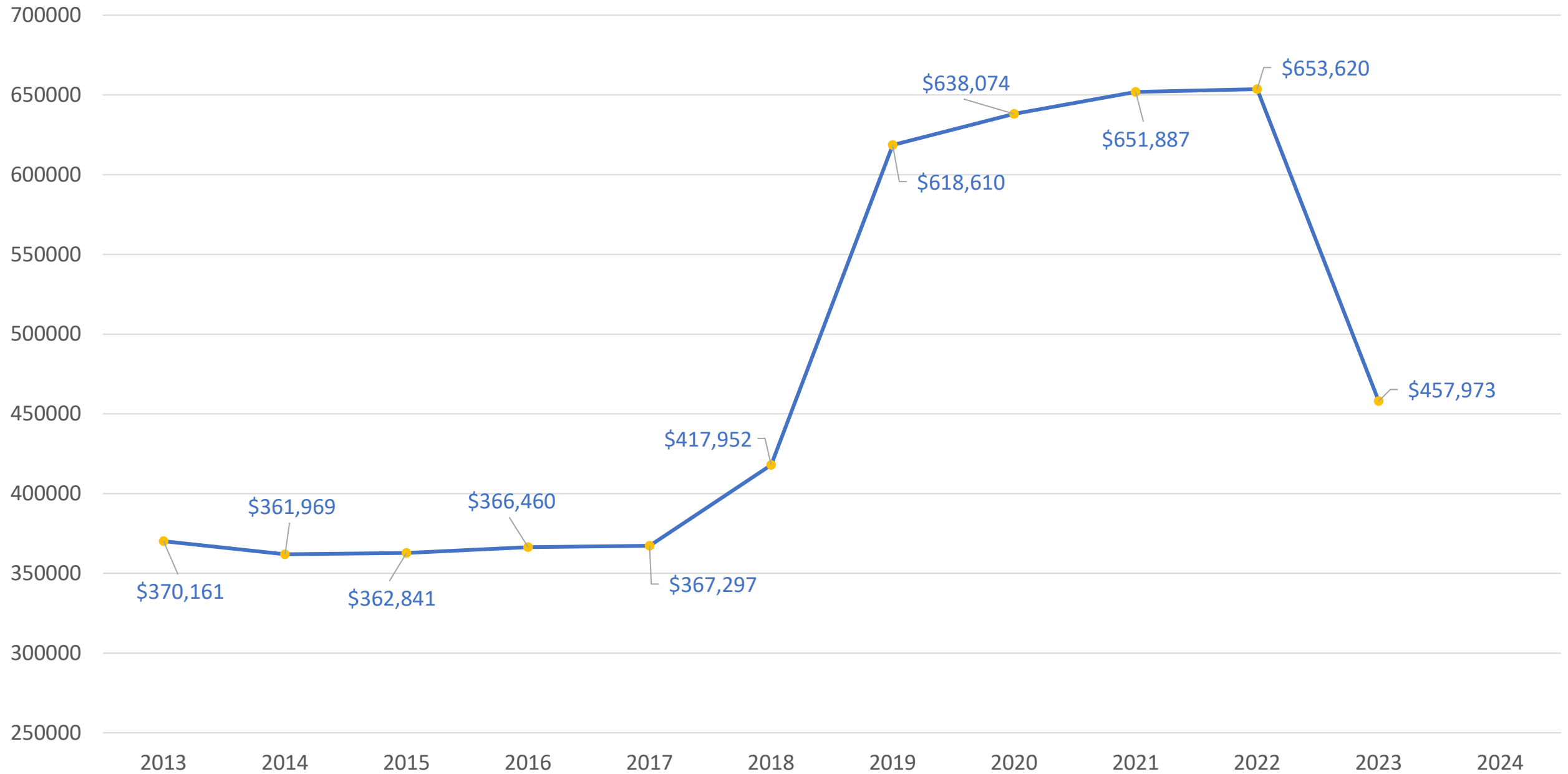
Property Values Since 2013



General Millage Rates Since 2013



Actual General Budget Since 2013



CEPD Cumulative Indebtedness Cap

The total cumulative indebtedness of the District incurred by any and all bond issues, including general obligation, special assessment, refunding, or any other bonds, shall not exceed \$27,500,000.

Hereafter, this figure shall be adjusted annually based upon the percentage increase in the Consumer Price Index in the preceding year.

Currently, the CEPD's debt cap is estimated at \$45 Million.

With roughly \$13 million remaining on the previous beach nourishment, and nearly \$27 million forecasted for next year's beach nourishment, the CEPD is nearing the maximum indebtedness cap.

This model of project funding is unsustainable continuing forward. We must carefully explore an increase in our annual ad valorem taxes to build our project fund treasury.



CEPD General Fund Budget Income

Ordinary Income/Expense	Projected through 9/30/24	FY 23-24 Budget Millage Rate (.3511)	FY 24-25 Rollback Rate Estimate (.3160)	FY 24-25 Majority Rate Estimate (.3318)	FY 24-25 2/3 Vote Rate (.3650)	FY 24-25 Unanimous Rate (0.5000)	FY 24-25 Unanimous Rate (1.0000)
Ad Valorem Tax	\$ 460,000.00	\$ 480,000.00	\$ 480,000.00	\$ 500,000.00	\$ 550,000.00	\$ 750,000.00	\$ 1,500,000.00
Early Payment Discount	\$ -	\$ (19,200.00)	\$ (19,200.00)	\$ (20,000.00)	\$ (22,000.00)	\$ (30,000.00)	\$ (60,000.00)
Interest	\$ 22,000.00	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Other	\$ 9,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Total Income	\$ 491,000.00	\$ 485,800.00	\$ 475,800.00	\$ 495,000.00	\$ 543,000.00	\$ 735,000.00	\$ 1,455,000.00



CEPD General Fund Administrative Expenses

Ordinary Income/Expense	Projected through 9/30/24	FY 23-24 Budget	FY 24-25 Budget
Admin			
Advertising	\$ 15,000.00	\$ 15,000.00	\$ 25,000.00
Bank Service Charges	\$ 1,000.00	\$ 2,000.00	\$ 2,000.00
Board Meeting Expenses	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Dues and Subscriptions	\$ 9,000.00	\$ 11,000.00	\$ 9,000.00
Insurance	\$ 14,000.00	\$ 17,000.00	\$ 15,000.00
Office Expense	\$ 14,000.00	\$ 10,000.00	\$ 15,000.00
Postage	\$ 500.00	\$ 500.00	\$ 500.00
Rent Expense	\$ 16,000.00	\$ 17,000.00	\$ 20,000.00
Repairs	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Telephone	\$ 4,800.00	\$ 5,500.00	\$ 5,500.00
Travel and Conferences	\$ 7,000.00	\$ 5,500.00	\$ 9,000.00
Utilities	\$ 4,800.00	\$ 5,500.00	\$ 5,500.00
Website & Computer Maintenance	\$ 4,000.00	\$ 7,500.00	\$ 5,000.00
Total Admin Expenses	\$ 92,100.00	\$ 98,500.00	\$ 113,500.00
Wages			
Gross Wages	\$ 136,000.00	\$ 136,000.00	\$ 145,000.00
Payroll Taxes and Fees	\$ 13,000.00	\$ 15,000.00	\$ 16,000.00
Total Wages	\$ 149,000.00	\$ 151,000.00	\$ 161,000.00
Professional Fees			
Professional Fees	\$ 38,000.00	\$ 35,000.00	\$ 41,500.00



CEPD General Fund Administrative Expenses

Income/Expense	Projected through 9/30/24	FY 23-24 Millage Rate (.3511)	FY 24-25 Rollback Rate Estimate (.3160)	FY 24-25 Majority Rate Estimate (.3318)	FY 24-25 Two- thirds Vote Rate (.3650)	FY 24-25 Unanimous Rate (0.5000)	FY 24-25 Unanimous Rate (1.0000)
Cost of Collecting Ad Valorem							
Property Appraiser Fees	\$ 4,600.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Tax Collector Commissions	\$ 13,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 20,000.00	\$ 25,000.00
Total Cost of Collections	\$ 17,600.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 25,000.00	\$ 30,000.00
Transfer to Capital Projects	\$ 584,450.00	\$ 84,450.00	\$ 84,450.00	\$ 100,000.00	\$ 150,000.00	\$ 340,000.00	\$ 1,050,000.00
Total Expenditures	\$ 893,150.00	\$ 388,950.00	\$ 406,950.00	\$ 422,500.00	\$ 472,500.00	\$ 662,500.00	\$ 1,382,500.00
Net Income	\$ (402,150.00)	\$ 96,850.00	\$ 68,850.00	\$ 72,500.00	\$ 70,500.00	\$ 72,500.00	\$ 72,500.00



Fiscal Year
2024/2025
Proposed
Capital
Budget



For Internal Use Only

CEPD Capital Fund Budget Income

Income	FY 23-24 Budget	Actual through 6/30/24	Projected through 9/30/24	FY 24-25 Budget
Grant Income				
Local	\$ 261,482.00	\$ 189,333.00	\$ 261,482.00	\$ 4,261,482.00
State	\$ 600,000.00	\$ 1,211,172.00	\$ 1,211,172.00	\$ 16,000,000.00
Federal	\$ -	\$ -	\$ -	\$ 500,000.00
Special Assessment	\$ 952,698.00	\$ 939,473.00	\$ 952,698.00	\$ 900,000.00
Parking Fees	\$ 500,000.00	\$ 306,049.00	\$ 450,000.00	\$ 450,000.00
General Fund Transfers	\$ 84,450.00	\$ 563,338.00	\$ 584,450.00	
Interest	\$ 325,000.00	\$ 466,389.00	\$ 505,000.00	\$ 510,000.00
Other	\$ 2,000.00	\$ 31,686.00	\$ 32,000.00	\$ 2,000.00
Total Income	\$ 2,725,630.00	\$ 3,707,440.00	\$ 3,996,802.00	\$ 22,623,482.00



CEPD Capital Fund Budget Expenses

Income/Expense	FY 23-24 Budget	Actual through 6/30/24	Projected through 9/30/24	FY 24-25 Budget
Admin				
Assessment Collections	\$ 2,000.00	\$ 2,102.00	\$ 2,102.00	\$ 2,500.00
Bank Service Charges	\$ 500.00	\$ 529.00	\$ 600.00	\$ 1,000.00
Beach Vehicle	\$ 10,000.00	\$ -	\$ -	\$ -
Insurance	\$ 5,000.00	\$ 2,886.00	\$ 2,886.00	\$ 4,000.00
Rent Expense	\$ 17,000.00	\$ 11,328.00	\$ 16,000.00	\$ 20,000.00
Total Admin Expenses	\$ 34,500.00	\$ 16,845.00	\$ 21,588.00	\$ 27,500.00



CEPD Capital Fund Budget Expenses

Income/Expense	FY 23-24 Budget	Actual through 6/30/24	Projected through 9/30/24	FY 24-25 Budget
Parking Lot				
Park Mobile Fee	\$ 18,000.00	\$ 13,865.00	\$ 18,000.00	\$ 18,000.00
Parking Lot Maintenance	\$ 25,000.00	\$ 26,993.00	\$ 30,000.00	\$ 80,000.00
Portable Toilets	\$ 75,000.00	\$ 54,029.00	\$ 75,000.00	\$ 75,000.00
Signage	\$ 1,000.00	\$ 3,240.00	\$ 4,000.00	\$ 1,000.00
Sales Tax Expense	\$ 22,500.00	\$ 20,101.00	\$ 22,500.00	\$ 22,500.00
Total Parking Lot Expenses	\$ 141,500.00	\$ 118,228.00	\$ 149,500.00	\$ 196,500.00
Wages				
Gross Wages	\$ 235,000.00	\$ 146,309.00	\$ 195,000.00	\$ 235,000.00
Payroll Taxes and Fees	\$ 25,000.00	\$ 13,065.00	\$ 20,000.00	\$ 25,000.00
Total Wages	\$ 260,000.00	\$ 159,374.00	\$ 215,000.00	\$ 260,000.00
Professional Fees				
Total Professional Fees	\$ 110,000.00	\$ 77,210.00	\$ 105,000.00	\$ 110,500.00

CEPD Capital Fund Budget Expenses

Income/Expense	FY 23-24 Budget	Actual through 6/30/24	Projected through 9/30/24	FY 24-25 Budget
Projects				
Beach Nourishment				\$ 27,000,000.00
Coastal Resiliency Phase 2	\$ 500,000.00	\$ 267,550.00	\$ 500,000.00	
Local Grant Funding Requests- Aptim	\$ 75,000.00			\$ 28,000.00
Dune Protection Fencing	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 100,000.00
Year 2 Monitoring	\$ 85,000.00	\$ 55,875.00	\$ 85,000.00	\$ 30,000.00
Year 2 Tilling	\$ 20,000.00	\$ 10,990.00	\$ 10,990.00	\$ 20,000.00
Red Fish Pass Permitting	\$ 100,000.00			
Sand Borrow Source Permitting	-	-	-	\$ 750,000.00
Iguana Control				\$ 60,000.00
Grants to other agencies- SCCF	\$ 75,000.00	\$ -	\$ -	\$ -
Total Project Expenses	\$ 865,000.00	\$ 344,415.00	\$ 605,990.00	\$ 27,988,000.00



CEPD Capital Fund Budget Expenses

Income/Expense	FY 23-24 Budget	Actual through 6/30/24	Projected through 9/30/24	FY 24-25 Budget
Debt Service				
Principle	\$ 2,463,603.00	\$ 2,463,603.00	\$ 2,463,603.00	\$ 2,515,813.00
Interest	\$ 330,456.00	\$ 330,381.00	\$ 330,381.00	\$ 278,228.00
	\$ 2,794,059.00	\$ 2,793,984.00	\$ 2,793,984.00	\$ 2,794,041.00
Total Expenditures	\$ 4,205,059.00	\$ 3,510,056.00	\$ 3,891,062.00	\$ 31,376,541.00
Net Income	\$ (1,479,429.00)	\$ 197,384.00	\$ 105,740.00	\$ (8,753,059.00)

