

DISCLAIMER

Board of Commissioners
Captiva Erosion Prevention District
Captiva, Florida

The accompanying financial statements of Captiva Erosion Prevention District for the General and Capital Projects funds, which comprise the balance sheets – modified accrual basis as of January 31, 2025 and 2024, the statements of revenues and expenditures – modified accrual basis for the one month ended and four months ended January 31, 2025 and 2024, and the schedules of revenues and expenditures – budget vs. actual for the four months ended January 31, 2025, were not subjected to an audit, review or compilation engagement by us, and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's assets, liabilities, fund balance, revenues and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters.

WILTSHIRE, WHITLEY, RICHARDSON & ENGLISH, P.A.

Fort Myers, Florida
February 6, 2025

Captiva Erosion Prevention District - General Fund

Balance Sheets - Modified Accrual Basis

January 31, 2025 and 2024

	<u>Jan 31, 25</u>	<u>Jan 31, 24</u>
ASSETS		
Current Assets		
Checking/Savings		
Bank of the Islands Checking	16,774.90	59,557.50
Fifth Third Checking 4036	42,824.06	105,284.16
Fifth Third Savings 4044	531,712.39	794,538.98
Total Checking/Savings	<u>591,311.35</u>	<u>959,380.64</u>
Total Current Assets	<u>591,311.35</u>	<u>959,380.64</u>
TOTAL ASSETS	<u><u>591,311.35</u></u>	<u><u>959,380.64</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	3,400.00
Credit Cards	0.00	155.20
Other Current Liabilities		
Due To (From) Capital Projects	<u>(2,985.70)</u>	<u>54,290.01</u>
Total Other Current Liabilities	<u>(2,985.70)</u>	<u>54,290.01</u>
Total Current Liabilities	<u>(2,985.70)</u>	<u>57,845.21</u>
Total Liabilities	(2,985.70)	57,845.21
Equity		
Fund Balance	268,580.48	643,154.56
Net Income	<u>325,716.57</u>	<u>258,380.87</u>
Total Equity	<u>594,297.05</u>	<u>901,535.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>591,311.35</u></u>	<u><u>959,380.64</u></u>

No assurance is provided on these financial statements.

Captiva Erosion Prevention District - General Fund
Statements of Revenues & Expenditures-Modified Accrual Basis
For the one month ended January 31, 2025 and 2024

	Jan 25	Jan 24
Ordinary Income/Expense		
Income		
Ad Valorem Tax	36,274.05	28,986.14
Interest Income	1,249.17	2,585.98
Other Income	150.54	1,776.32
Total Income	<u>37,673.76</u>	<u>33,348.44</u>
Gross Profit	37,673.76	33,348.44
Expense		
Administrative expenses		
Advertising	0.00	69.66
Bank Services Charges	51.28	61.24
Dues and Subscriptions	5.25	0.00
Office Expenses	2,106.78	2,536.59
Rent Expense	1,800.34	1,233.34
Travel & Conferences	1,137.27	375.00
Utilities	793.47	826.32
Total Administrative expenses	5,894.39	5,102.15
Consulting and Professional Fees	5,513.03	1,700.00
Cost of Collecting Ad Valorem		
Tax Collector Fees	725.48	579.73
Total Cost of Collecting Ad Val...	725.48	579.73
Payroll	5,032.69	11,768.29
Total Expense	<u>17,165.59</u>	<u>19,150.17</u>
Net Ordinary Income	20,508.17	14,198.27
Other Income/Expense		
Other Expense		
Transfers to Capital Projects	18,017.00	7,037.50
Total Other Expense	<u>18,017.00</u>	<u>7,037.50</u>
Net Other Income	<u>(18,017.00)</u>	<u>(7,037.50)</u>
Net Income	<u><u>2,491.17</u></u>	<u><u>7,160.77</u></u>

Captiva Erosion Prevention District - General Fund
Statements of Revenues & Expenditures-Modified Accrual Basis
For the periods ended January 31, 2025 and 2024

	Oct '24 - Jan 25	Oct '23 - Jan 24
Ordinary Income/Expense		
Income		
Ad Valorem Tax	500,359.06	378,197.13
Interest Income	3,054.27	7,684.12
Other Income	571.85	5,546.49
Total Income	503,985.18	391,427.74
Gross Profit	503,985.18	391,427.74
Expense		
Administrative expenses		
Advertising	74.90	1,666.45
Bank Services Charges	271.15	323.49
Board Meeting Expenses	788.15	0.00
Dues and Subscriptions	1,200.50	7,515.00
Insurance	16,034.50	13,758.00
Office Expenses	6,263.82	4,999.22
Rent Expense	7,281.08	4,807.91
Repairs	221.85	113.92
Travel & Conferences	2,189.51	1,885.10
Utilities	3,693.95	3,855.81
Website & Computer Maintenan...	0.00	247.86
Total Administrative expenses	38,019.41	39,172.76
Consulting and Professional Fees	10,613.03	6,350.00
Cost of Collecting Ad Valorem		
Property Appraiser Fees	3,077.54	4,605.21
Tax Collector Fees	10,007.18	8,134.47
Total Cost of Collecting Ad Valorem	13,084.72	12,739.68
Payroll	44,483.45	46,634.43
Total Expense	106,200.61	104,896.87
Net Ordinary Income	397,784.57	286,530.87
Other Income/Expense		
Other Expense		
Transfers to Capital Projects	72,068.00	28,150.00
Total Other Expense	72,068.00	28,150.00
Net Other Income	(72,068.00)	(28,150.00)
Net Income	325,716.57	258,380.87

No assurance is provided on these financial statements.

Captiva Erosion Prevention District - General Fund
Schedule of Revenues and Expenditures - Budget vs. Actual
October 2024 through January 2025

	Oct '24 - Jan 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem Tax	500,359.06	601,209.00	(100,849.94)
Interest Income	3,054.27	10,000.00	(6,945.73)
Other Income	571.85	5,000.00	(4,428.15)
Total Income	<u>503,985.18</u>	<u>616,209.00</u>	<u>(112,223.82)</u>
Gross Profit	503,985.18	616,209.00	(112,223.82)
Expense			
Administrative expenses			
Advertising	74.90	15,000.00	(14,925.10)
Bank Services Charges	271.15	2,000.00	(1,728.85)
Board Meeting Expenses	788.15	1,000.00	(211.85)
Dues and Subscriptions	1,200.50	11,000.00	(9,799.50)
Insurance	16,034.50	15,000.00	1,034.50
Office Expenses	6,263.82	15,000.00	(8,736.18)
Postage	0.00	500.00	(500.00)
Rent Expense	7,281.08	17,000.00	(9,718.92)
Repairs	221.85	1,000.00	(778.15)
Travel & Conferences	2,189.51	7,000.00	(4,810.49)
Utilities	3,693.95	11,000.00	(7,306.05)
Website & Computer Maintenan...	0.00	5,000.00	(5,000.00)
Total Administrative expenses	38,019.41	100,500.00	(62,480.59)
Consulting and Professional Fees	10,613.03	41,000.00	(30,386.97)
Cost of Collecting Ad Valorem			
Property Appraiser Fees	3,077.54	5,000.00	(1,922.46)
Tax Collector Fees	10,007.18	20,000.00	(9,992.82)
Total Cost of Collecting Ad Valorem	13,084.72	25,000.00	(11,915.28)
Payroll	44,483.45	161,000.00	(116,516.55)
Total Expense	<u>106,200.61</u>	<u>327,500.00</u>	<u>(221,299.39)</u>
Net Ordinary Income	397,784.57	288,709.00	109,075.57
Other Income/Expense			
Other Expense			
Transfers to Capital Projects	72,068.00	216,209.00	(144,141.00)
Total Other Expense	<u>72,068.00</u>	<u>216,209.00</u>	<u>(144,141.00)</u>
Net Other Income	<u>(72,068.00)</u>	<u>(216,209.00)</u>	<u>144,141.00</u>
Net Income	<u><u>325,716.57</u></u>	<u><u>72,500.00</u></u>	<u><u>253,216.57</u></u>

Captiva Erosion Prevention District - Capital Projects Fund

Balance Sheets - Modified Accrual Basis

January 31, 2025 and 2024

	Jan 31, 25	Jan 31, 24
ASSETS		
Current Assets		
Checking/Savings		
Bank of the Islands Checking	6,081.70	(1,463.98)
Fifth Third Checking 4051	3,811.24	26,491.38
Fifth Third Savings 4069	2,884,100.47	4,992,816.44
Total Checking/Savings	2,893,993.41	5,017,843.84
Other Current Assets		
Deposit Utilities	0.00	300.00
Due From (To) General Fund	(2,985.70)	54,290.00
Special Assessments Receivable		
SA 2021 Receivable	3,750,255.94	4,372,198.03
SA Allowance Account	(109,304.95)	(109,304.95)
SA Deferred Revenue	(3,494,321.41)	(4,116,263.50)
Total Special Assessments Receivable	146,629.58	146,629.58
Total Other Current Assets	143,643.88	201,219.58
Total Current Assets	3,037,637.29	5,219,063.42
Other Assets		
Fifth Third Investments		
Fifth Third Money Market	200,252.88	161,337.11
Treasury Note 2024- 4/15	0.00	2,929,166.44
Treasury Note 2025- 4/15	2,497,953.86	2,497,953.86
Treasury Note 2026- 3/15	758,687.95	758,687.95
Treasury Note 2026- 4/30	2,499,925.86	2,499,925.86
Treasury Note 2027- 4/15	2,729,017.03	0.00
Treasury Note 2028- 4/30	2,690,544.70	0.00
Treasury Notes FMV Adjustment	8,963.40	0.00
Total Fifth Third Investments	11,385,345.68	8,847,071.22
Total Other Assets	11,385,345.68	8,847,071.22
TOTAL ASSETS	14,422,982.97	14,066,134.64
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	11,502.88
Total Current Liabilities	0.00	11,502.88
Long Term Liabilities		
Renourishment 2021 Loan		
Loan	13,123,938.82	15,587,541.47
Loan- Current Portion Due May 1	(2,515,813.03)	(2,463,602.65)
Loan- Noncurrent Portion	(10,608,125.79)	(13,123,938.82)
Total Renourishment 2021 Loan	0.00	0.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	0.00	11,502.88
Equity		
Fund Balance	1,278,947.18	11,820,053.21
Fund Balance- Accum Reserves	1,825,941.55	1,293,521.00
Fund Balance- Loan Payments	10,417,441.45	0.00
Net Income	900,652.79	941,057.55
Total Equity	14,422,982.97	14,054,631.76
TOTAL LIABILITIES & EQUITY	14,422,982.97	14,066,134.64

No assurance is provided on these financial statements.

Captiva Erosion Prevention District - Capital Projects Fund
Statements of Revenues & Expenditures-Modified Accrual Basis
For the periods ended January 31, 2025 and 2024

	Oct '24 - Jan 25	Oct '23 - Jan 24
Ordinary Income/Expense		
Income		
Grant Income - Local	0.00	113,552.85
Grant Income - State	905,844.95	211,171.94
Interest Income	198,836.77	132,286.86
Other Income	0.00	1,364.50
Parking Lot Revenue	0.00	66,975.73
Special Assessments	690,519.54	731,708.12
Total Income	1,795,201.26	1,257,060.00
Expense		
General Expense	13,637.24	9,296.95
Parking Lot Expenses	26,405.46	86,429.89
Payroll Expense	60,032.97	64,444.63
Professional Fees	47,125.00	30,350.00
Project Expenses		
Beach Maintenance & Monitoring	0.00	2,000.00
Beach Renourishment 24-25	380,778.27	0.00
Captiva Bayside Initiative	164,643.32	0.00
Iguana Control	22,000.00	0.00
Total Project Expenses	567,421.59	2,000.00
Project Management Support	0.00	75,267.43
Total Expense	714,622.26	267,788.90
Net Ordinary Income	1,080,579.00	989,271.10
Other Income/Expense		
Other Income		
Transfer from General Fund	72,068.00	28,150.00
Unrealized Gain (Loss) Notes	(112,917.99)	88,826.86
Total Other Income	(40,849.99)	116,976.86
Other Expense		
Debt Service - Interest	139,076.22	165,190.41
Debt Service - Principal	0.00	0.00
Total Other Expense	139,076.22	165,190.41
Net Other Income	(179,926.21)	(48,213.55)
Net Income	900,652.79	941,057.55

No assurance is provided on these financial statements.

Captiva Erosion Prevention District - Capital Projects Fund
 Statements of Revenues & Expenditures-Modified Accrual Basis
 For the one month ended January 31, 2025 and 2024

	Jan 25	Jan 24
Ordinary Income/Expense		
Income		
Interest Income	7,763.28	17,351.33
Other Income	0.00	714.50
Parking Lot Revenue	0.00	19,781.75
Special Assessments	80,623.31	61,951.94
Total Income	88,386.59	99,799.52
Expense		
General Expense	1,830.99	1,296.61
Parking Lot Expenses	32.95	39,559.13
Payroll Expense	7,815.39	16,455.27
Professional Fees	24,025.00	7,700.00
Project Expenses	0.00	0.00
Total Expense	33,704.33	65,011.01
Net Ordinary Income	54,682.26	34,788.51
Other Income/Expense		
Other Income		
Transfer from General Fund	18,017.00	7,037.50
Total Other Income	18,017.00	7,037.50
Net Other Income	18,017.00	7,037.50
Net Income	72,699.26	41,826.01

No assurance is provided on these financial statements.

Captiva Erosion Prevention District - Capital Projects Fund

Schedule of Revenues and Expenditures - Budget vs. Actual

October 2024 through January 2025

	Oct '24 - Jan 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Grant Income - Federal	0.00	500,000.00	(500,000.00)
Grant Income - Local	0.00	4,261,482.00	(4,261,482.00)
Grant Income - State	905,844.95	16,000,000.00	(15,094,155.05)
Interest Income	198,836.77	510,000.00	(311,163.23)
Other Income	0.00	2,000.00	(2,000.00)
Parking Lot Revenue	0.00	500,000.00	(500,000.00)
Special Assessments			
Special Assesemnts	690,519.54	900,000.00	(209,480.46)
Total Special Assessments	690,519.54	900,000.00	(209,480.46)
Total Income	1,795,201.26	22,673,482.00	(20,878,280.74)
Expense			
General Expense			
Bank Service Charges	213.55	1,000.00	(786.45)
Cost of Assessment Collections	2,039.12	2,500.00	(460.88)
Insurance	4,103.50	4,000.00	103.50
Rent Expense	7,281.07	17,000.00	(9,718.93)
Total General Expense	13,637.24	24,500.00	(10,862.76)
Parking Lot Expenses	26,405.46	141,500.00	(115,094.54)
Payroll Expense	60,032.97	260,000.00	(199,967.03)
Professional Fees	47,125.00	140,000.00	(92,875.00)
Project Expenses			
Beach Maintenance & Monitoring			
Beach Tilling	0.00	20,000.00	(20,000.00)
Monitoring	0.00	30,000.00	(30,000.00)
Total Beach Maintenance & Monitoring	0.00	50,000.00	(50,000.00)
Beach Renourishment 24-25	380,778.27	27,000,000.00	(26,619,221.73)
Captiva Bayside Initiative	164,643.32	0.00	164,643.32
Dune Enhancement Project	0.00	1,000,000.00	(1,000,000.00)
Dune Protection Fencing	0.00	100,000.00	(100,000.00)
Iguana Control	22,000.00	60,000.00	(38,000.00)
Local Grant Funding Requests	0.00	28,000.00	(28,000.00)
Permit- Sand Borrow Area	0.00	750,000.00	(750,000.00)
Total Project Expenses	567,421.59	28,988,000.00	(28,420,578.41)
Total Expense	714,622.26	29,554,000.00	(28,839,377.74)
Net Ordinary Income	1,080,579.00	(6,880,518.00)	7,961,097.00
Other Income/Expense			
Other Income			
Transfer from General Fund	72,068.00	216,208.88	(144,140.88)
Unrealized Gain (Loss) Notes	(112,917.99)	0.00	(112,917.99)
Total Other Income	(40,849.99)	216,208.88	(257,058.87)
Other Expense			
Debt Service - Interest	139,076.22	278,228.00	(139,151.78)
Debt Service - Principal	0.00	2,515,813.00	(2,515,813.00)
Total Other Expense	139,076.22	2,794,041.00	(2,654,964.78)
Net Other Income	(179,926.21)	(2,577,832.12)	2,397,905.91
Net Income	900,652.79	(9,458,350.12)	10,359,002.91