



Captiva Erosion Prevention District Financials Filed Early, Pass With Flying Colors

The Captiva Erosion Prevention District (CEPD) filed its audited financial statements for the fiscal year ending September 31, 2009 with the State of Florida in record time. Although the filing date state is not until September, CEPD transmitted the report April 15, almost **6** months before deadline. CEPD Chairman Mike Mullins said, "This is the earliest we have ever filed. It reflects the competence of staff, the soundness of accounting controls, and the strength of the CEPD financial position."

Mullins lauded CEPD Treasurer Dave Jensen, Senior Administrator Kathy Rooker and Accountant Joann Paul for their work. He also thanked the outside auditors Stroemer & Company, and partner Michael Miller, CPA, for their efforts. "They were fast, thorough, and cooperative," he said. Mr. Miller was complimentary of the District. He said that CEPD's "accounting process is very good, fully competent." The District has a "solid base of accounting procedures." He added that CEPD's consultants have a "high degree of expertise and professionalism."

In the audit's Management's Discussion and Analysis (MD&A), CEPD reports that the basic financial statements comprised of government-wide financial statements, governmental fund financial statements, and footnotes, are intended to "assist readers in identifying significant financial issues and changes in the District's position." The MD&A highlights include: On September 31, 2009

- The District's net assets equaled \$10,647,014 as of September 31, 2009.
- Total net assets decreased \$1,505,753 or 12.39% compared to the prior year.
- Total revenues decreased \$1,332,094 or 54.99% compared to the prior year.
- Total expenses decreased \$90,897 or 3.38% compared to the prior year.

- District Commissioners previously voted to reduce reserves by lowering property owners' assessments by \$1,000,000 in 2007 for the 2005/2006 beach nourishment project.
- The District further reduced reserves during 2006 through 2010 by paying \$901,283 (Captiva's share of the Blind Pass opening) without apportioning costs to Captiva property owners.

Other examples of the quality of CEPD's stewardship include a low bond interest rate of 3.6%, all deposits and investments are held in financial institutions designated as qualified depositories by the State Treasurer, and deposits are entirely covered by federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. Other indices of financial position include current assets in excess of current liabilities by over \$1.3 million and a book value of current and capital assets of \$15,836,576. Sound finances, sound financial management, and a "clean" audit – all examples of quality service to the voters and property owners of Captiva.

CEPD prides itself on its transparent, all-inclusive, culture and approach to managing this public, state agency. Its five Commissioners are elected by the registered voters of Captiva and receive no compensation for their service. Open to the public, CEPD Board meetings are held monthly and more often by posted notice. Special Town Hall Meetings are held periodically to keep the public informed about developing issues and beach nourishment plans and progress. Two such meetings were recently held on March 10 and March 31 at "Tween" Waters Inn and the Commissioners and staff have done presentations to hundreds of Captivans through association and homeowner meetings. Copies of the FY 2009 audit, which contains 44 pages of data and information, are available for viewing at the Captiva Erosion Prevention District Office, Celebration Center 11513 Andy Rosse Lane, Suite 4, Captiva, FL 33924.