



CITY OF CAPE CORAL

Quarterly Financial Review

2nd Quarter FY 2024 ending March 31, 2024 (unaudited)

FY 2024 PERFORMANCE AT A GLANCE

CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2024 Adopted	FY 2024 Adjusted	Difference
General	\$ 228,269,306	\$ 249,000,370	\$ 20,731,064
Special Revenue	186,780,982	200,981,230	14,200,248
Debt Service	24,031,651	24,031,651	-
Capital Projects	68,849,935	69,424,045	574,110
Enterprise	472,319,718	488,957,743	16,638,025
Internal Service	68,420,999	69,384,105	963,106
Charter School*	47,005,957	47,005,957	-
Total	\$ 1,095,678,548	\$ 1,148,785,101	\$ 53,106,553

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* Charter School amounts reflect 3rd Quarter, from July 1 - March 31 fiscal year

SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2024 Adjusted Budget	To-date Revenues		Remaining Budget \$
		Actual	%	
General	\$ 249,000,370	\$ 182,426,737	73.26%	\$ 66,573,633
Special Revenue	200,981,230	135,174,034	67.26%	65,807,196
Debt Service	24,031,651	13,767,380	57.29%	10,264,271
Capital Projects	69,424,045	21,658,677	31.20%	47,765,368
Enterprise	488,957,743	291,899,375	59.70%	197,058,368
Internal Service	69,384,105	29,694,085	42.80%	39,690,020
Charter School*	47,005,957	35,321,813	75.14%	11,684,144
Total	\$ 1,148,785,101	\$ 709,942,101	61.80%	

* Charter School amounts reflect 3rd Quarter, from July 1 - March 31 fiscal year

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2024 Adjusted Budget	To-date Expenditures		Remaining Budget \$
		Actual	%	
General	\$ 249,000,370	\$ 129,914,024	52.17%	\$ 119,086,346
Special Revenue	200,981,230	110,856,121	55.16%	90,125,109
Debt Service	24,031,651	8,442,564	35.13%	15,589,087
Capital Projects	69,424,045	120,106,244	173.00%	(50,682,199)
Enterprise	488,957,743	420,096,054	85.92%	68,861,689
Internal Service	69,384,105	49,661,824	71.58%	19,722,281
Charter School*	47,005,957	33,065,572	70.34%	13,940,385
Total	\$ 1,148,785,101	\$ 872,142,403	75.92%	

* Charter School amounts reflect 3rd Quarter, from July 1 - March 31 fiscal year

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FY 2024 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3
<p>General Fund revenues are at 73.26%, which is greater than the 50% target, primarily due to property tax revenues collected by Lee County Tax Collector and paid through the ad valorem tax bill. Tax Payers receive a discount for early payment incentivizing payments to be made before the due date. Expenditures are above the 50% target at 52.17% due to encumbrances carried over from the prior year.</p>			
Special Revenue Fund			4
<p>Special Revenue operating funds have received 82.43% of revenues budgeted, exceeding the 50% target. Community Redevelopment Agency, Lot Mowing, Fire Operations, and Solid Waste Management funds are the main reason for this. Fees from all of these funds are collected by Lee County Tax Collector and paid through the ad valorem tax bill. Taxpayers receive a discount for early payment incentivizing payments to be made before the due date. Expenditures are at 58.89%, 8.89 points higher than the target rate of 50%. There are three main funds that contribute to this: Lot Mowing, Solid Waste Management, and Fire Operations. Excluding encumbrances from these three funds, the expenditure rate would be 43.02% in the 2nd quarter of 2024.</p>			
Enterprise Fund			5
<p>Enterprise Fund revenues are at 59.70%, 9.7 points above the 50% target rate for this quarter. Expenses are at 85.92%, 35.92 points higher than the target rate of 50%. This expense level is due to encumbrances from last year that carried over to this year. Without encumbrances, expenses would be at 33.64%, below the 50% rate for this quarter.</p>			
Internal Service Fund			6
<p>Internal Service Funds are established to account for any activity that provides goods or services to other funds and component units of the primary government on a cost-reimbursement basis. The City has five Internal Service Funds: Risk Management, Property Management, Fleet Management, Health Insurance, and Capital Improvement Project Management. Timing of revenue received and expenditures incurred depends on the timing of services provided. Revenues are lower than the target of 50% at 42.80%. Expenditures, excluding encumbrances, are below target at 43.16% of budget.</p>			
Charter School Authority*			7
<p>The Charter School Authority is a component unit of the City of Cape Coral with a fiscal year ending June 30th. Revenues, which mainly include funding from the Florida Education Finance Program, are right on target at 76.88%. Expenses, including encumbrances, are on target as well at 66.99%.</p>			

* Charter School amounts reflect 3rd Quarter, from July 1 - March 31 fiscal year

REPORT LEGEND

Above(Revenue)/Below(Expenses) Target
At Target (within 5% more or less)
Above(Expenses)/Below(Revenue) Target



FY 2024 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL GENERAL FUND PERFORMANCE

The General Fund revenues in the 2nd quarter exceeded the target of 50% at approximately 73.26% of budget. This is more than prior year, primarily, due to an increase in interest and investment earnings as a result of positive market conditions. Additionally, Interfund Transfers were at 50.42% compared to 31.75% in the prior year.

The General Fund expenditures, including encumbrances, are right on target at 52.17%. The main reason for this is due to encumbrances that are identified through purchase orders authorized for payment. These payments are recognized immediately but not paid out until the purchase has been made and payment issued. Once that takes place, the encumbrance is closed. Out of the \$26.9 million in encumbrances identified in the table below, \$8.5 million is from the past fiscal year's open purchase orders. The main encumbrance is located in Governmental Services, consisting of \$7.4 million for debris removal monitoring services and disaster management for Hurricane Ian, and \$4 million for the replacement of sports lighting in several park locations. Excluding encumbrances, the General Fund would be at 41.34% of expenditures.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Property Tax	\$ 132,688,591	\$ 124,731,037	94.00%	91.69%	93.73%
Other Taxes & Franchise Fees	23,950,480	10,415,817	43.49%	41.92%	42.04%
Licenses & Permits	45,200	24,899	55.09%	40.30%	44.67%
Intergovernmental Revenue	35,079,474	15,189,287	43.30%	26.33%	47.82%
Charges for Service	9,138,749	3,998,264	43.75%	51.42%	50.82%
Internal Service Charge	15,796,364	7,591,094	48.06%	48.45%	24.42%
Other (Fines, Interest, Misc.)	3,189,461	5,894,106	184.80%	162.21%	37.85%
Interfund Transfers	6,246,081	3,149,248	50.42%	31.75%	50.00%
Total Current Revenues	226,134,400	170,993,752	75.62%	60.01%	77.98%
Reserves & Surplus	22,865,970	11,432,985	50.00%	50.00%	50.00%
Total Revenues	\$ 249,000,370	\$ 182,426,737	73.26%	58.70%	69.40%

GENERAL FUND EXPENDITURES

DEPARTMENT	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2024	% OF BUDGET UTILIZED FY 2023	% OF BUDGET UTILIZED FY 2022
City Council	\$ 994,698	\$ 581,194	\$ 22,901	\$ 604,095	60.73%	55.42%	48.13%
City Attorney	2,704,168	1,059,322	61,546	1,120,868	41.45%	37.59%	40.53%
City Auditor	1,138,874	465,704	871	466,575	40.97%	38.86%	35.44%
City Manager	3,136,968	1,182,176	242,373	1,424,549	45.41%	49.50%	46.81%
City Clerk	1,766,036	776,613	46,362	822,975	46.60%	44.66%	46.80%
Development Services	7,879,628	2,966,782	520,210	3,486,992	44.25%	41.19%	44.20%
Financial Services	4,577,203	2,027,345	49,289	2,076,634	45.37%	40.11%	40.36%
Human Resources	2,211,803	934,813	80,613	1,015,426	45.91%	45.27%	48.84%
Technology	12,374,146	6,153,713	878,681	7,032,394	56.83%	58.60%	57.87%
Parks & Recreation	33,533,061	8,716,514	7,129,831	15,846,345	47.26%	39.95%	52.10%
Police	70,527,539	32,043,726	3,596,169	35,639,895	50.53%	50.11%	49.51%
Public Works	24,119,171	8,984,827	5,243,485	14,228,312	58.99%	61.35%	60.22%
Governmental Service	79,398,389	34,725,268	9,104,353	43,829,621	55.20%	66.48%	45.09%
Total Operational Expenditures	244,361,684	100,617,997	26,976,684	127,594,681	52.22%	57.75%	48.53%
Reserves	4,638,686	2,319,343	-	2,319,343	50.00%	50.00%	50.00%
Total Expenditures	\$ 249,000,370	\$ 102,937,340	\$ 26,976,684	\$ 129,914,024	52.17%	57.75%	48.86%



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FY 2024 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

Special Revenue operating funds have received 82.43% of revenues budgeted, exceeding the 50% target rate. Community Redevelopment Agency, Lot Mowing, Fire Operations, and Solid Waste Management funds are the main reason for this, with revenue reaching 97.67%, 78.04%, 80.94%, and 126.29% of the budget, respectively. Fees from all of these funds are collected by Lee County Tax Collector, with the majority usually collected in the beginning of the fiscal year. Over the next quarters, we expect minimal collections in these funds.

Expenditures are at 58.89%, exceeding the target of 50%. There are three main funds that contribute to this: Lot Mowing, Solid Waste Management, and Fire Operations. The primary reason for this high rate of expenditures to date is the Solid Waste Fund's remaining encumbrance to Waste Pro and Lee County of roughly \$10.9 million for annual collection of waste. Fire Operations' major encumbrance from last year of \$1.4 million is for the purchase of a fire truck. Lot Mowing's major encumbrance of \$3.0 million is for the continued clearing of vegetation due to Hurricane Ian owed to Ceres Environmental. Excluding encumbrances, expenditures would be within the target range at 41.18% of budget.

SPECIAL REVENUE - OPERATING FUND REVENUES

REVENUES	TOTAL BUDGET	ACTUAL REVENUES	ACTUAL	ACTUAL	ACTUAL
			AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Economic and Business Development	\$ 1,413,055	\$ 576,177	40.78%	56.09%	52.84%
Community Redevelopment Agency	6,214,047	6,069,356	97.67%	107.24%	55.80%
Building Code	17,164,603	6,641,761	38.69%	61.92%	54.91%
All Hazards	3,105,932	1,495,703	48.16%	52.93%	66.09%
Lot Mowing	5,078,156	3,963,246	78.04%	103.20%	94.62%
Solid Waste Management	21,652,271	27,344,759	126.29%	111.36%	81.98%
Fire Operations	71,129,605	57,574,794	80.94%	72.21%	N/A
Totals	\$125,757,669	\$103,665,796	82.43%	44.24%	64.94%

NOTE: Totals do not tie to totals on summary sheet because the above represents operating funds only.

SPECIAL REVENUE - OPERATING FUND EXPENDITURES

EXPENDITURES	TOTAL BUDGET	ACTUAL		TOTAL INCLUDING ENCUMBRANCES	TOTAL AS	TOTAL AS	TOTAL AS
		EXPENDITURES	ENCUMBRANCES		% OF BUDGET FY 2024	% OF BUDGET FY 2023	% OF BUDGET FY 2022
Economic and Business Development	\$ 1,413,055	\$ 279,744	\$ 114,376	\$ 394,120	27.89%	51.90%	37.81%
Community Redevelopment Agency	6,214,047	2,049,954	94,910	2,144,864	34.52%	43.94%	12.85%
Building Code	17,164,603	6,573,593	493,140	7,066,733	41.17%	40.91%	43.84%
All Hazards	3,105,932	492,557	1,708,649	2,201,206	70.87%	71.69%	48.76%
Lot Mowing	5,078,156	2,955,789	3,392,477	6,348,266	125.01%	82.90%	74.30%
Solid Waste Management	21,652,271	9,137,005	11,179,167	20,316,172	93.83%	105.42%	82.74%
Fire Operations	71,129,605	30,297,609	5,295,808	35,593,417	50.04%	52.16%	N/A
Totals	\$ 125,757,669	\$ 51,786,250	\$ 22,278,527	\$ 74,064,777	58.89%	61.30%	53.17%

NOTE: Totals do not tie to totals on summary sheet because the above represents operating funds only.



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FY 2024 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL ENTERPRISE FUND PERFORMANCE

Enterprise Fund revenues are at 59.70% of budget, 9.7 points above the 50% target. The primary reason for having more revenues than anticipated are due to increases in revenues related to investment and interest earnings that are not included as part of the budget as well as revenues received from Special Assessments for utility expansion projects that are mainly collected during the first two quarters of the fiscal year.

Expenses are at 85.92%, 35.92 points higher than the target rate of 50%. This expense level is due to encumbrances from last year that carried over to this year. Utility expansion projects encumbrances total \$186 million making up the majority of the encumbrance balance. Without encumbrances, expenses would be at 33.64%.

ENTERPRISE FUND REVENUES

REVENUES	FY 2024 BUDGET	FY 2024 YTD ACTUAL	ACTUAL	ACTUAL	ACTUAL
			AS % OF BUDGET	AS % OF BUDGET	AS % OF BUDGET
			FY 2024	FY 2023	FY 2022
Utilities	\$439,813,900	\$258,085,021	58.68%	45.62%	48.90%
Stormwater	48,596,593	33,507,182	68.95%	65.97%	83.47%
Yacht Basin	547,250	307,172	56.13%	18.51%	53.26%
Total Revenues	\$488,957,743	\$291,899,375	59.70%	47.69%	52.31%

ENTERPRISE FUND EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL		TOTAL	TOTAL	TOTAL	TOTAL
		EXPENSES	ENCUMBRANCES	INCLUDING ENCUMBRANCES	AS % OF BUDGET	AS % OF BUDGET	AS % OF BUDGET
					FY 2024	FY 2023	FY 2022
Utilities	\$439,813,900	\$148,810,864	\$ 242,306,808	\$ 391,117,672	88.93%	39.65%	46.93%
Stormwater	48,596,593	15,591,326	12,067,344	27,658,670	56.91%	34.29%	46.29%
Yacht Basin	547,250	78,092	1,241,620	1,319,712	241.15%	29.86%	34.59%
Total Expenses	\$488,957,743	\$164,480,282	\$ 255,615,772	\$ 420,096,054	85.92%	39.07%	46.81%



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FY 2024 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL INTERNAL SERVICE FUND PERFORMANCE

Internal Service Funds are established to account for any activity that provides goods or services to other funds and component units of the primary government on a cost-reimbursement basis. Timing of revenue received and expenditures incurred depends on the timing of services provided and reimbursement from other funds. Revenues fell short of the target this quarter due to timing of reimbursement from other funds. Excluding encumbrances, expenditures are below target at 43.16%. Fleet Management has the largest encumbrance of \$12.7 million, for the design and construction of a new fleet facility.

INTERNAL SERVICE FUND REVENUES

REVENUES	FY 2024	FY 2024	ACTUAL	ACTUAL	ACTUAL
	BUDGET	YTD ACTUAL	AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Risk Management	\$ 10,043,979	\$ 5,331,928	53.09%	62.55%	50.92%
Property Management	8,154,267	3,806,725	46.68%	43.33%	34.56%
Fleet Management	6,406,865	2,326,649	36.31%	12.81%	28.21%
Health Insurance	41,055,438	16,890,274	41.14%	42.65%	46.07%
Capital Improvement Projects	3,723,556	1,338,509	35.95%	28.79%	N/A
Total Revenues	\$ 69,384,105	\$ 29,694,085	42.80%	37.48%	44.78%

INTERNAL SERVICE FUND EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL		TOTAL	TOTAL AS	TOTAL AS	TOTAL AS
		EXPENSES	ENCUMBRANCES		% OF BUDGET FY 2024	% OF BUDGET FY 2023	% OF BUDGET FY 2022
Risk Management	\$ 10,043,979	\$ 5,893,034	\$ 2,649,212	\$ 8,542,246	85.05%	65.83%	56.99%
Property Management	8,154,267	4,174,775	1,082,274	5,257,049	64.47%	56.68%	53.87%
Fleet Management	6,406,865	2,259,932	15,618,127	17,878,059	279.05%	27.58%	44.92%
Health Insurance	41,055,438	16,425,520	221,110	16,646,630	40.55%	31.97%	40.55%
Capital Improvement Projects	3,723,556	1,191,468	146,372	1,337,840	35.93%	33.45%	N/A
Total Expenses	\$ 69,384,105	\$ 29,944,729	\$ 19,717,095	\$ 49,661,824	71.58%	37.35%	46.79%



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FY 2024 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL CHARTER SCHOOL PERFORMANCE

The Charter School Authority is a component unit of the City of Cape Coral with a fiscal year ending June 30th. Revenues, which include funding from the Florida Education Finance Program, capital and operating grants and contributions, charges for services, and interest income. Concerning this quarter's target of 75%, revenues are slightly less than target at 69.17%. Expenses, including encumbrances, are also on target at 48.21%. Historically, actual expenses lag behind budget amounts until Quarter 4 when the school year ends and contractual obligations are met.

CHARTER SCHOOL REVENUES

REVENUES	FY 2024	FY 2024	ACTUAL	ACTUAL	ACTUAL
	BUDGET	YTD ACTUAL	AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Oasis Charter Elementary North	8,323,780	\$ 5,997,593	72.05%	68.52%	72.64%
Oasis Charter Elementary South	8,597,297	6,773,121	78.78%	88.98%	72.84%
Oasis Charter Middle	8,240,762	6,411,274	77.80%	79.77%	74.50%
Oasis Charter High	8,457,917	6,100,174	72.12%	71.90%	79.75%
Total Revenues	\$ 33,619,756	\$ 25,282,162	75.20%	76.88%	74.78%
Reserves & Surplus	13,386,201	10,039,651	75.00%	75.00%	75.00%
Total Revenues	\$ 47,005,957	\$ 35,321,813	75.14%	76.88%	74.78%

CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL	ACTUAL	ENCUMBRANCES	TOTAL	TOTAL	TOTAL	TOTAL
	BUDGET	EXPENSES			AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Oasis Charter Elementary North	\$ 8,323,780	\$ 5,403,422	\$ 266,500	\$ 5,669,922	68.12%	67.96%	60.52%
Oasis Charter Elementary South	8,597,297	5,561,310	237,806	5,799,116	67.45%	65.48%	60.42%
Oasis Charter Middle	8,240,762	5,670,732	262,801	5,933,533	72.00%	69.49%	59.62%
Oasis Charter High	8,457,917	5,351,991	271,359	5,623,350	66.49%	65.11%	58.63%
Total Expenses	\$ 33,619,756	\$ 21,987,455	\$ 1,038,466	\$ 23,025,921	68.49%	66.99%	59.80%
Reserves	13,386,201	10,039,651	-	10,039,651	75.00%	75.00%	75.00%
Total Expenditures	\$ 47,005,957	\$ 32,027,106	\$ 1,038,466	\$ 33,065,572	70.34%	66.99%	59.80%



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