



# CITY OF CAPE CORAL

## Quarterly Financial Review

1st Quarter FY 2026 ending December 31, 2025 (unaudited)

### FY 2026 PERFORMANCE AT A GLANCE

#### CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2026 Adopted	FY 2026 Adjusted	Difference
General	\$ 262,501,397	\$ 262,501,397	\$ -
Special Revenue	213,248,237	213,248,237	-
Debt Service	30,054,700	30,054,700	-
Capital Projects*	570,955,082	570,955,082	-
Enterprise*	237,551,939	237,551,939	-
Internal Service*	82,616,358	82,616,358	-
Charter School**	37,919,940	37,919,940	-
<b>Total</b>	<b>\$ 1,434,847,653</b>	<b>\$ 1,434,847,653</b>	<b>\$ -</b>

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects

\*\* Charter School operates on a July 1 through June 30 fiscal year.

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### SUMMARY OF REVENUES - ALL FUNDS

Fund Type	To-date Revenues			
	FY 2026 Adopted	Budget	Actual	%
General	\$ 262,501,397	\$ 151,200,417	57.60%	
Special Revenue	213,248,237	104,195,239	48.86%	
Debt Service	30,054,700	7,513,675	25.00%	
Capital Projects*	570,955,082	166,308,406	29.13%	
Enterprise*	237,551,939	73,982,747	31.14%	
Internal Service*	82,616,358	16,762,086	20.29%	
Charter School**	37,919,940	17,413,734	45.92%	
<b>Total</b>	<b>\$ 1,434,847,653</b>	<b>\$ 537,376,304</b>	<b>37.45%</b>	

#### Remaining Budget \$

\$111,300,980
109,052,998
22,541,025
404,646,676
163,569,192
65,854,272
20,506,206

### SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	To-date Expenditures		
	FY 2026 Amended Budget	Actual	%
General	\$ 262,501,397	\$ 82,084,864	31.27%
Special Revenue	213,248,237	75,554,825	35.43%
Debt Service	30,054,700	7,513,675	25.00%
Capital Projects*	570,955,082	221,650,160	38.82%
Enterprise*	237,551,939	77,144,582	32.47%
Internal Service*	82,616,358	19,399,237	23.48%
Charter School**	37,919,940	19,160,811	50.53%
<b>Total</b>	<b>\$ 1,434,847,653</b>	<b>\$ 502,508,154</b>	<b>35.02%</b>

#### Remaining Budget \$

\$180,416,533
137,693,412
22,541,025
349,304,922
160,407,357
63,217,121
18,759,129

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects

\*\* Charter School operates on a July 1 through June 30 fiscal year.

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# FY 2026 PERFORMANCE AT A GLANCE

## 1st Quarter - Compared to target of 25%

### FUND DASHBOARD

	Revenues	Expenditures	Page
<b>General Fund</b>			3
General Fund revenues are currently at 57.60%, surpassing the 25% target. This is largely attributed to property tax collections facilitated by the Lee County Tax Collector through ad valorem tax bills. To ensure timely payments, taxpayers face penalties and interest if payments are late, thereby encouraging early or advance payments to qualify for discounts. Meanwhile, expenditures exceed the 25% target at 31.27%. However, excluding encumbrances, the expenditure rate would be below the 25% target at 22.73%.			
<b>Special Revenue Funds</b>			4
Special Revenue Operating Funds have achieved 61.53% of their budgeted revenues, surpassing the 25% target. This is primarily driven by Lot Mowing, Fire Operations, and Solid Waste Management funds. These funds collect fees through the Lee County Tax Collector and are paid via the ad valorem tax bill. To ensure timely payments, taxpayers face penalties and interest if payments are late, thereby encouraging early or advance payments to qualify for discounts. Meanwhile, expenditures are currently at 38.47%, exceeding the 25% target by 13.47 percentage points. The main contributors to this expenditure level are the Lot Mowing, Solid Waste Management, and All Hazards funds. However, excluding encumbrances, the expenditure rate would be below the 25% target at 20%.			
<b>Capital Project Funds</b>			N/A
Capital Project Funds include governmental and enterprise funds that are used for tracking the financial resources used to acquire and/or construct major capital assets. The Capital Project Funds account for and report financial resources that are legally restricted and contractually required for the acquisition of capital assets. Capital Project Funds include multi-year capital projects. Multi-year projects include appropriations of funds from prior years that will stay with the project until expended. Capital Project Funds are not operating funds; and therefore, have been excluded from further analysis. Individual projects are reported separately in a CIP Quarterly report.			
<b>Enterprise Funds</b>			5
Enterprise Fund revenues stand at 31.14%, exceeding the targeted rate for this quarter by 6.14 percentage points. On the other hand, expenses are slightly above the target at 32.47%. Excluding encumbrances would put expenses below the 25% target at 20.85%.			
<b>Internal Service Funds</b>			6
Internal Service Funds provide essential services to departments Citywide by managing activities that supply goods or services to other funds and component units of the primary government on a cost-reimbursement basis. The City operates five Internal Service Funds: Risk Management, Property Management, Fleet Management, Health Insurance, and Capital Improvement Project Management. The timing of revenue collection and expenditure occurs in accordance with the delivery of services. Currently, revenues are below the targeted 25% mark, standing at 20.29%. This reflects the timing of service provision affecting revenue realization. Meanwhile, expenditures are slightly below target at 23.48%. Excluding encumbrances, the expenditure rate is well below the target at 17.59%.			
<b>Charter School Authority*</b>			7
The Charter School Authority operates as a component unit of the City of Cape Coral, with its fiscal year ending on June 30th. Revenues primarily consist of funding from the Florida Education Finance Program, slightly below target at 45.92%. Expenses, including encumbrances, are slightly above the target rate at 50.53%. This financial overview highlights robust revenue performance driven by state funding, coupled with diligent expenditure management within the Charter School Authority.			
* Charter School amounts reflect through 2nd Quarter, from July 1 - December 31 fiscal year			
<b>REPORT LEGEND</b>			
<b>Above(Revenue)/Below(Expenses) Target</b>			
<b>At Target (within 5% more or less)</b>			
<b>Above(Expenses)/Below(Revenue) Target</b>			
			Page 2

# FY 2026 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

## OVERALL GENERAL FUND PERFORMANCE

In the first quarter, General Fund revenues exceed the target of 25%, at 57.60% of budget. This is primarily due to the receipt of 84.46% of property taxes. This performance is in line with the previous two fiscal years.

General Fund expenditures, including encumbrances (purchase orders and contracts for services for one year), are at 31.27%, 6.27 percentage points above this quarter's target of 25% but similar to last year's Quarter 1 performance. Without accounting for encumbrances, the General Fund's expenditures would be at 22.73 percentage of the budgeted amount. As noted above, with the comparatives of previous years, the City is in similar expenditure pattern.

## GENERAL FUND REVENUES

REVENUES	FY 2026 Adopted Budget	AS % OF BUDGET	AS % OF BUDGET	AS % OF BUDGET
	ACTUAL	FY 2026	FY 2025	FY 2024
Property Tax	\$ 157,983,180	\$ 133,433,344	84.46%	83.37%
Other Taxes & Franchise Fees	29,663,738	5,047,910	17.02%	17.24%
Intergovernmental Revenue	40,992,860	4,361,422	10.64%	11.40%
Charges for Service	6,451,595	2,273,323	35.24%	26.03%
Internal Service Charge	20,203,050	4,883,269	24.17%	23.69%
Other (Fines, Interest, Misc.)	3,730,915	841,890	22.57%	54.28%
Interfund Transfers	3,476,059	359,259	10.34%	23.39%
<b>Total Current Revenues</b>	<b>262,501,397</b>	<b>151,200,417</b>	<b>57.60%</b>	<b>58.33%</b>
Reserves & Surplus	-	-	0.00%	25.00%
<b>Total Revenues</b>	<b>\$ 262,501,397</b>	<b>\$ 151,200,417</b>	<b>57.60%</b>	<b>56.06%</b>
				<b>58.26%</b>

## GENERAL FUND EXPENDITURES

DEPARTMENT	FY 2026 Adopted Budget	ACTUAL	TOTAL			% OF BUDGET	% OF BUDGET	% OF BUDGET
			EXPENDITURES	ENCUMBRANCES	ENCUMBRANCES			
City Council	\$ 1,063,488	\$ 243,627	\$ 16,901	\$ 260,528	24.50%	20.91%	34.39%	
City Attorney	3,584,988	657,207	13,952	671,159	18.72%	14.51%	19.52%	
City Auditor	1,533,950	296,989	3,017	300,006	19.56%	18.95%	25.25%	
City Manager	3,948,812	758,029	120,385	878,414	22.25%	22.07%	24.12%	
City Clerk	2,338,925	491,141	27,054	518,195	22.16%	22.01%	24.43%	
Development Services	10,504,476	2,284,293	249,807	2,534,100	24.12%	23.38%	23.93%	
Financial Services	5,323,822	1,060,009	263,264	1,323,273	24.86%	24.83%	24.16%	
Human Resources	2,805,704	645,082	92,987	738,069	26.31%	30.96%	26.19%	
Technology	13,168,409	4,805,025	1,655,932	6,460,957	49.06%	31.76%	43.62%	
Parks & Recreation	31,418,938	6,718,750	6,022,330	12,741,080	40.55%	36.34%	42.20%	
Police	88,206,373	20,004,240	4,485,969	24,490,209	27.76%	28.61%	29.51%	
Public Works	24,354,958	4,183,487	7,820,777	12,004,264	49.29%	41.08%	47.24%	
Governmental Service	74,248,554	17,514,513	1,650,097	19,164,610	25.81%	29.92%	45.19%	
<b>Total Operational Expenditures</b>	<b>262,501,397</b>	<b>59,662,392</b>	<b>22,422,472</b>	<b>82,084,864</b>	<b>31.27%</b>	<b>30.72%</b>	<b>37.82%</b>	
Reserves	-	-	-	-	0.00%	0.00%	25.00%	
<b>Total Expenditures</b>	<b>\$ 262,501,397</b>	<b>\$ 59,662,392</b>	<b>\$ 22,422,472</b>	<b>\$ 82,084,864</b>	<b>31.27%</b>	<b>30.72%</b>	<b>37.56%</b>	

# FY 2026 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

## OVERALL SPECIAL REVENUE OPERATING FUNDS PERFORMANCE\*\*

Special Revenue Operating Funds have achieved 61.53% of their budgeted revenues, surpassing the target rate of 25%. This is primarily driven by the Lot Mowing, Fire Operations, and Solid Waste Management Funds, which have reached 80.08%, 66.98%, and 75.01%, of their respective budgets. These amounts reflect fee assessments collected in advance, similar to property taxes, with the majority typically collected early in the fiscal year. As we enter the second quarter, minimal revenue collections are anticipated in these funds.

Expenditures are at 38.47% of budget, surpassing the 25% target by 13.47 percentage points. The primary contributors to this expenditure rate are the Lot Mowing, Solid Waste Management, and All Hazards Funds. The primary reason for this high percentage of expenditures to date is the Solid Waste Fund's annual encumbrance to Waste Pro and Lee County of roughly \$24.1 million for annual collection and disposal of solid waste, of which approximately \$20.2 million remain encumbered. Fire Operations' major encumbrance is for the purchase of fire vehicles. Lot Mowing's major encumbrance is for contracted services of vacant lot mowing. Excluding encumbrances from these three funds, the expenditure rate would be 20.7% in the 1st quarter of FY 2026.

Excluding encumbrances, expenditures would be below the target at 20.0% of the budgeted amount.

## SPECIAL REVENUE OPERATING FUNDS REVENUES

REVENUES	FY 2026		ACTUAL REVENUES	ACTUAL	ACTUAL	ACTUAL
	Adopted Budget	ACTUAL		AS % OF BUDGET	AS % OF BUDGET	AS % OF BUDGET
Economic and Business Development	\$ 1,092,246	\$ 798,549	73.11%	66.12%	36.58%	
Community Redevelopment Agency	7,455,201	1,128,361	15.14%	15.82%	99.08%	
Building Code	13,768,467	2,997,610	21.77%	14.68%	21.07%	
All Hazards	2,175,937	58,356	2.68%	2.96%	3.16%	
Lot Mowing	4,715,099	3,775,787	80.08%	96.36%	83.44%	
Solid Waste Management	34,237,488	25,681,420	75.01%	130.24%	124.65%	
Fire Operations	84,430,502	56,547,935	66.98%	77.15%	74.67%	
<b>Totals</b>	<b>\$ 147,874,940</b>	<b>\$ 90,988,018</b>	<b>61.53%</b>	<b>75.27%</b>	<b>76.37%</b>	

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

## SPECIAL REVENUE OPERATING FUNDS EXPENDITURES

	FY 2026 Adopted Budget	YTD TOTAL	TOTAL INCLUDING ENCUMBRANCES		BUDGET FY 2026	TOTAL AS BUDGET FY 2025	TOTAL AS BUDGET FY 2024	TOTAL AS BUDGET FY 2024
			ENCUMBRANCES	ENCUMBRANCES				
Economic and Business Development	\$ 1,092,246	\$ 151,270	\$ 69,321	\$ 220,591	20.20%	33.19%	19.93%	
Community Redevelopment Agency	7,455,201	1,761,995	531,915	2,293,910	30.77%	23.39%	19.64%	
Building Code	13,768,467	2,908,072	321,682	3,229,754	23.46%	24.68%	23.61%	
All Hazards	2,175,937	390,290	86,337	476,627	21.90%	102.71%	102.31%	
Lot Mowing	4,715,099	726,111	1,659,754	2,385,865	50.60%	50.56%	135.74%	
Solid Waste Management	34,237,488	6,328,284	20,202,441	26,530,725	77.49%	98.90%	93.29%	
Fire Operations	84,430,502	17,366,945	4,387,467	21,754,412	25.77%	28.78%	29.95%	
<b>Totals</b>	<b>\$ 147,874,940</b>	<b>\$ 29,632,967</b>	<b>\$ 27,258,917</b>	<b>\$ 56,891,884</b>	<b>38.47%</b>	<b>42.85%</b>	<b>45.01%</b>	

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



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# FY 2026 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

## OVERALL ENTERPRISE OPERATING FUNDS PERFORMANCE

Enterprise Fund revenues are currently at 31.14% of the budget, exceeding the 25% target by 6.14 percentage points. Utility revenues exceeded last year's performance by 1.84 percentage points for the same period. Stormwater Utility Fees, an assessment collected on the tax bill, make up the majority of revenues in the Stormwater Fund. The majority of this revenue source is typically collected during the first quarter of the fiscal year. The Yacht Basin Fund performed under the targeted 25%, with revenues at 21.75% of the FY 2026 budget. This is mainly due to the Yacht Basin being only partially reopened after closure, due to Hurricane Ian. As the basin fully reopens, revenues are expected to recover. Overall, total revenues for the quarter are in line with the previous fiscal year.

Expenses from the Enterprise Fund are above the budget at 32.47%, 7.47 points above target. This expense level is due to encumbrances from last year that carried over to this year. Excluding encumbrances, expenses would be at 20.85 of budget.

## ENTERPRISE OPERATING FUNDS REVENUES

REVENUES	FY 2026		YTD ACTUAL	ACTUAL	ACTUAL	ACTUAL	
	Adopted			AS % OF BUDGET	AS % OF BUDGET	AS % OF BUDGET	
	Budget	FY 2026					
Utilities	\$202,176,077	\$ 45,426,251	22.47%	20.63%	27.19%		
Stormwater	35,191,714	28,516,453	81.03%	75.08%	83.46%		
Yacht Basin	184,148	40,043	21.75%	18.36%	21.41%		
<b>Total Revenues</b>	<b>\$237,551,939</b>	<b>\$ 73,982,747</b>	<b>31.14%</b>	<b>33.98%</b>	<b>22.28%</b>		

## ENTERPRISE OPERATING FUNDS EXPENSES

EXPENSES	FY 2026			ENCUMBRANCES	ENCUMBRANCES	TOTAL	AS % OF BUDGET	AS % OF BUDGET	AS % OF BUDGET		
	Adopted					INCLUDING	OF BUDGET	OF BUDGET	BUDGET		
	Budget	YTD ACTUAL	FY 2026			FY 2026	FY 2025	FY 2024			
Utilities	\$202,176,077	\$ 42,346,935	\$ 22,547,795	\$ 64,894,730		32.10%	34.47%	23.70%			
Stormwater	35,191,714	7,138,779	5,049,354	12,188,133		34.63%	40.30%	34.62%			
Yacht Basin	184,148	44,957	16,762	61,719		33.52%	56.99%	37.59%			
<b>Total Expenses</b>	<b>\$237,551,939</b>	<b>\$ 49,530,671</b>	<b>\$ 27,613,911</b>	<b>\$ 77,144,582</b>		<b>32.47%</b>	<b>35.46%</b>	<b>25.05%</b>			

# FY 2026 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

## OVERALL INTERNAL SERVICE OPERATING FUNDS 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 demand of services and timing of reimbursement from other funds. Expenditures are slightly below target at 23.48%. Excluding encumbrances, expenditures fell below target at 17.59% also due to demand of services. Performance this quarter for both revenues and expenses are in line with the previous two fiscal years.

## INTERNAL SERVICE OPERATING FUNDS REVENUES

REVENUES	FY 2026		YTD ACTUAL	ACTUAL	ACTUAL	ACTUAL	
	Adopted Budget			AS % OF	AS % OF	AS % OF	
	FY 2026	FY 2025					
Risk Management	\$ 11,408,265	\$ 3,065,647	26.87%	21.39%	33.78%		
Property Management	9,879,371	2,267,054	22.95%	27.23%	27.08%		
Fleet Management	7,423,426	1,283,833	17.29%	20.22%	13.96%		
Health Insurance	49,682,336	9,268,411	18.66%	19.74%	17.03%		
Capital Improvement Projects	4,222,960	877,141	20.77%	22.58%	14.87%		
<b>Total Revenues</b>	<b>\$ 82,616,358</b>	<b>\$ 16,762,086</b>	<b>20.29%</b>	<b>21.06%</b>	<b>20.17%</b>		

## INTERNAL SERVICE OPERATING FUNDS EXPENSES

EXPENSES	FY 2026 Adopted			ENCUMBRANCES	TOTAL	TOTAL AS	TOTAL AS	TOTAL AS
	Budget		YTD			% OF	% OF	% OF
	Budget	Actual	ACTUAL			BUDGET	BUDGET	BUDGET
Risk Management	\$ 11,408,265	\$ 2,918,684	\$ 2,596,113	\$ 5,514,797	48.34%	49.55%	73.68%	
Property Management	9,879,371	2,141,289	958,773	3,100,062	31.38%	56.67%	48.62%	
Fleet Management	7,423,426	1,146,354	1,068,720	2,215,074	29.84%	27.49%	267.64%	
Health Insurance	49,682,336	7,591,675	213,249	7,804,924	15.71%	11.51%	17.72%	
Capital Improvement Projects	4,222,960	736,708	27,672	764,380	18.10%	23.32%	18.81%	
<b>Total Expenses</b>	<b>\$ 82,616,358</b>	<b>\$ 14,534,710</b>	<b>\$ 4,864,527</b>	<b>\$ 19,399,237</b>	<b>23.48%</b>	<b>24.54%</b>	<b>52.43%</b>	

# FY 2026 PERFORMANCE AT A GLANCE

## 2nd Quarter - Compared to target of 50%

### OVERALL CHARTER SCHOOL PERFORMANCE

The Charter School Authority operates as a component unit of the City of Cape Coral, with its fiscal year ending on June 30th. Revenues encompass funding from various sources, including the Florida Education Finance Program, capital and operating grants, contributions, charges for services, and interest income. Through the 2nd quarter, revenues exceed the target of 50% at 52.02%.

Meanwhile, expenses, inclusive of encumbrances, are slightly above the target at 50.53%. Historically, actual expenses tend to fall behind budgeted amounts until Quarter 4, aligning with the conclusion of the school year and fulfillment of contractual obligations. This pattern underscores the proactive financial management and strategic planning employed by the Charter School Authority to ensure fiscal stability and adherence to budgetary allocations throughout the fiscal year.

### CHARTER SCHOOL REVENUES

REVENUES	FY 2026 BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET			ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET
			FY 2026 BUDGET	FY 2025 BUDGET	FY 2024 BUDGET		
Oasis Charter Elementary North	\$ 9,072,877	\$ 4,230,462	46.63%	50.57%	50.56%		
Oasis Charter Elementary South	9,710,589	4,576,974	47.13%	52.24%	52.75%		
Oasis Charter Middle	8,864,841	4,146,220	46.77%	51.51%	49.29%		
Oasis Charter High	10,271,633	4,460,078	43.42%	53.60%	54.81%		
<b>Total Revenues</b>	<b>\$ 37,919,940</b>	<b>\$ 17,413,734</b>	<b>45.92%</b>	<b>52.02%</b>	<b>51.88%</b>		
Reserves & Surplus	-	-				50.00%	
<b>Total Revenues</b>	<b>\$ 37,919,940</b>	<b>\$ 17,413,734</b>	<b>45.92%</b>	<b>52.02%</b>	<b>51.34%</b>		

### CHARTER SCHOOL EXPENSES

EXPENSES	FY 2026 BUDGET	YTD ACTUAL	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET		
					FY 2026 BUDGET	FY 2025 BUDGET	FY 2024 BUDGET
Oasis Charter Elementary North	\$ 9,072,877	\$ 4,348,619	\$ 346,845	\$ 4,695,464	51.75%	48.54%	46.64%
Oasis Charter Elementary South	9,710,589	4,593,482	405,029	4,998,511	51.47%	50.22%	49.22%
Oasis Charter Middle	8,864,841	3,958,557	689,333	4,647,890	52.43%	49.96%	45.86%
Oasis Charter High	10,271,633	4,376,175	442,771	4,818,946	46.92%	48.96%	48.17%
<b>Total Expenses</b>	<b>\$ 37,919,940</b>	<b>\$ 17,276,833</b>	<b>\$ 1,883,978</b>	<b>\$ 19,160,811</b>	<b>50.53%</b>	<b>49.42%</b>	<b>47.49%</b>
Reserves	-	-	-	-	0.00%	50.00%	50.00%
<b>Total Expenditures</b>	<b>\$ 37,919,940</b>	<b>\$ 17,276,833</b>	<b>\$ 1,883,978</b>	<b>\$ 19,160,811</b>	<b>50.53%</b>	<b>48.41%</b>	<b>48.21%</b>



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