Cape Coral FLORIDA

CITY OF CAPE CORAL

Quarterly Financial Review

3nd Quarter FY 2026 ending June 30, 2026 (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	$ 269,949,636	$ 7,448,239
Special Revenue	213,248,237	223,370,305	10,122,068
Debt Service	30,054,700	30,054,700	-
Capital Projects*	570,955,082	600,134,601	29,179,519
Enterprise*	237,551,939	248,586,060	11,034,121
Internal Service*	82,616,358	82,891,429	275,071
Charter School**	37,919,940	39,208,548	1,288,608
Total	**$ 1,434,847,653**	**$ 1,494,195,279**	**$ 59,347,626**

* 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	FY 2026 Amended Budget	To-date Revenues Actual	To-date Revenues %	Remaining Budget $
General	$ 269,949,636	$ 252,590,178	93.57%	$ 17,359,458
Special Revenue	223,370,305	194,952,937	87.28%	28,417,368
Debt Service	30,054,700	15,027,350	50.00%	15,027,350
Capital Projects*	600,134,601	317,895,893	52.97%	282,238,708
Enterprise*	248,586,060	205,541,995	82.68%	43,044,065
Internal Service*	82,891,429	58,389,969	70.44%	24,501,460
Charter School**	39,208,548	41,749,273	106.48%	(2,540,725)
Total	**$ 1,494,195,279**	**$ 1,086,147,595**	**72.69%**	

* Enterprise and Internal Service Capital Projects are reported under Capital Projects
** Charter School operates on a July 1 through June 30 fiscal year.

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2026 Amended Budget	To-date Expenditures Actual	To-date Expenditures %	Remaining Budget $
General	$ 269,949,636	$ 193,235,215	71.58%	$ 76,714,421
Special Revenue	223,370,305	171,144,678	76.62%	52,225,627
Debt Service	30,054,700	15,027,350	50.00%	15,027,350
Capital Projects*	600,134,601	382,754,769	63.78%	217,379,832
Enterprise*	248,586,060	173,356,352	69.74%	75,229,708
Internal Service*	82,891,429	54,609,204	65.88%	28,282,225
Charter School**	39,208,548	41,639,159	106.20%	(2,430,611)
Total	**$ 1,494,195,279**	**$ 1,031,766,727**	**69.05%**	

* Enterprise and Internal Service Capital Projects are reported under Capital Projects
** Charter School operates on a July 1 through June 30 fiscal year.

We Live Where You Vacation

This report provides an update on the City of Cape Coral and Charter School Authority's financial condition as it relates to the operating and sub funds on a budget to actual basis. The data and figures presented reflect information as of June 30, 2026.

FY 2026 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3

General Fund revenues are currently at 93.57%, surpassing the 75% 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. Expenditures are below the 75% target at 71.58%; excluding encumbrances, the expenditure rate is still below the 75% target at 66.62%.

	Revenues	Expenditures	Page
Special Revenue Funds			4

Special Revenue O*perating Funds* have achieved 95.60% of their budgeted revenues, surpassing the 75% 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 74.79%, just below the 75% target by .21 percentage points. The main contributors to this expenditure level are the Lot Mowing, Solid Waste Management, and All Hazards funds. When excluding encumbrances, the expenditure rate would still be below the 75% target at 66.50%.

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

	Revenues	Expenditures	Page
Capital Project Funds			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.

	Revenues	Expenditures	Page
Enterprise Funds			5

Enterprise Fund revenues stand at 82.68%, exceeding the targeted rate for this quarter by 7.68 percentage points. Expenses are slightly below the target at 69.74%. Excluding encumbrances would put expenses below the 75% target at 61.52%.

	Revenues	Expenditures	Page
Internal Service Funds			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 75% mark, standing at 70.44%. This reflects the timing of service provision affecting revenue realization. Meanwhile, expenditures are slightly below target at 65.88%. Excluding encumbrances, the expenditure rate is well below the target at 61.83%.

	Revenues	Expenditures	Page
Charter School Authority*			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, above target at 106.48%. Expenses, including encumbrances, are also above the target rate at 106.20%. This financial overview highlights robust revenue performance driven by state funding, coupled with diligent expenditure management within the Charter School Authority. Excluding encumbrances, expenditures are above the 100% target at 104.09%.

* Charter School amounts reflect through 4th Quarter, from April 1 - June 30 of the fiscal year

REPORT LEGEND

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

Cape Coral FLORIDA

FY 2026 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL GENERAL FUND PERFORMANCE

In the third quarter, General Fund revenues exceed the target of 75%, at 93.57% of budget. This is driven primarily by the receipt of 97.73% of property taxes, which is similar to last year's revenue performance. This is slightly higher than the last two fiscal years, primarily due to Other Revenues, which are 548.45 percentage points of the budget. This is driven primarily by the sale of surplus land and investment earnings.

General Fund expenditures, including encumbrances (purchase orders and contracts for services for one year), are at 71.58%, 3.42 percentage points below the 3rd quarter's target of 75% but similar to the Quarter 3 performance of the last two fiscal years. Without accounting for encumbrances, the General Fund's expenditures would be at 66.62% of the budgeted amount. As noted above, comparing previous years, the City is in a similar expenditure pattern.

GENERAL FUND REVENUES

REVENUES	FY 2026 Amended Budget	ACTUAL	% OF BUDGET FY 2026	AS % OF BUDGET FY 2025	AS % OF BUDGET FY 2024
Property Tax	$ 157,983,180	$ 154,404,535	97.73%	98.08%	99.66%
Other Taxes & Franchise Fees	29,663,738	20,872,206	70.36%	73.15%	71.51%
Intergovernmental Revenue	41,000,860	28,994,323	70.72%	74.77%	70.18%
Charges for Service	6,451,595	6,061,231	93.95%	101.78%	98.76%
Internal Service Charge	20,203,050	14,947,223	73.98%	73.37%	72.80%
Other (Fines, Interest, Misc.)	3,758,410	20,612,882	548.45%	235.98%	281.30%
Interfund Transfers	3,476,059	1,138,220	32.74%	68.94%	75.32%
Total Current Revenues	**262,536,892**	**247,030,620**	**94.09%**	**91.85%**	**75.62%**
Reserves & Surplus	7,412,744	5,559,558	75.00%	75.00%	75.00%
Total Revenues	**$ 269,949,636**	**$ 252,590,178**	**93.57%**	**90.04%**	**89.78%**

GENERAL FUND EXPENDITURES

DEPARTMENT	FY 2026 Amended Budget	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2026	% OF BUDGET UTILIZED FY 2025	% OF BUDGET UTILIZED FY 2024
City Council	$ 1,086,983	$ 754,761	$ 7,495	$ 762,256	70.13%	55.60%	90.81%
City Attorney	3,612,341	2,137,850	107,799	2,245,649	62.17%	52.98%	59.12%
City Auditor	1,533,950	941,877	2,268	944,145	61.55%	62.53%	62.52%
City Manager	3,948,812	2,580,381	118,366	2,698,747	68.34%	73.13%	68.67%
City Clerk	2,338,925	1,505,190	24,938	1,530,128	65.42%	71.59%	72.62%
Development Services	10,520,276	7,094,857	137,533	7,232,390	68.75%	71.87%	67.12%
Financial Services	5,326,333	3,572,300	41,687	3,613,987	67.85%	67.45%	71.38%
Human Resources	2,876,882	1,800,372	45,709	1,846,081	64.17%	65.93%	66.51%
Technology	13,630,683	9,036,361	1,565,708	10,602,069	77.78%	66.03%	76.66%
Parks & Recreation	35,613,716	22,322,744	3,152,227	25,474,971	71.53%	79.40%	62.75%
Police	88,991,901	64,033,017	2,181,913	66,214,930	74.41%	75.83%	73.09%
Public Works	25,581,963	16,697,532	4,175,439	20,872,971	81.59%	74.27%	73.87%
Governmental Service	74,886,871	47,371,116	1,825,775	49,196,891	65.69%	64.76%	73.83%
Total Expenditures	**$ 269,949,636**	**$ 179,848,358**	**$ 13,386,857**	**$ 193,235,215**	**71.58%**	**71.59%**	**71.24%**

FY 2026 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL SPECIAL REVENUE OPERATING FUNDS PERFORMANCE**

Special Revenue Operating Funds have achieved 95.60% of their budgeted revenues, surpassing the target rate of 75%. This is primarily driven by the Solid Waste Management, Lot Mowing, Fire Operations and Community Redevelopment Funds, which have reached 105.32%, 108.13%, 93.98% and 102.08% 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 fourth quarter, minimal revenue collections are anticipated in these funds.

Expenditures including encumbrances total 74.79% of the annual budget, just shy of the 75% year-to-date target by 0.21 percentage points. The primary reasons for the percentage of expenditures to date are 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 $5.9 million remain encumbered, Fire Operations' major encumbrances are 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 66.50% in the 3rd quarter of FY 2026. Overall, expenditure patterns are in line with the past two fiscal years.

SPECIAL REVENUE OPERATING FUNDS REVENUES

REVENUES	FY 2026 Amended Budget	ACTUAL REVENUES	ACTUAL AS % OF BUDGET FY 2026	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024
Economic and Business Development	$ 1,092,246	$ 1,201,330	109.99%	107.81%	45.63%
Community Redevelopment Agency	8,315,921	8,488,549	102.08%	106.38%	99.09%
Building Code	13,869,654	10,011,814	72.19%	64.89%	56.37%
All Hazards	2,251,682	2,181,685	96.89%	88.53%	48.36%
Lot Mowing	4,745,575	5,131,261	108.13%	100.07%	79.68%
Solid Waste Management	34,271,958	36,096,563	105.32%	108.01%	127.63%
Fire Operations	86,555,393	81,342,632	93.98%	94.51%	88.56%
Totals	**$151,102,429**	**$144,453,834**	**95.60%**	**94.52%**	**89.56%**

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

SPECIAL REVENUE OPERATING FUNDS EXPENDITURES

EXPENDITURES	FY 2026 Amended Budget	YTD TOTAL	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2026	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024
Economic and Business Development	$ 1,092,246	$ 549,500	$ 227,687	$ 777,187	71.15%	73.32%	37.53%
Community Redevelopment Agency	8,315,921	6,039,462	302,362	6,341,824	76.26%	84.53%	54.91%
Building Code	13,869,654	9,097,120	196,045	9,293,165	67.00%	66.94%	63.41%
All Hazards	2,251,682	1,358,723	163,369	1,522,092	67.60%	79.95%	80.89%
Lot Mowing	4,745,575	2,179,761	1,532,979	3,712,740	78.24%	71.40%	126.74%
Solid Waste Management	34,271,958	23,265,483	5,946,823	29,212,306	85.24%	74.11%	94.49%
Fire Operations	86,555,393	57,992,845	4,152,150	62,144,995	71.80%	71.65%	74.96%
Totals	**$ 151,102,429**	**$ 100,482,894**	**$ 12,521,415**	**$ 113,004,309**	**74.79%**	**72.47%**	**77.56%**

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

Cape Coral FLORIDA

We Live Where You Vacation

FY 2026 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL ENTERPRISE OPERATING FUNDS PERFORMANCE

Enterprise Fund revenues are currently at 82.68% of the budget, exceeding the 75% target by 7.68 percentage points. Utility revenues are in line with the performance of the last two periods. Stormwater Utility Fees, an assessment collected on the tax bill, make up the majority of revenues in the Stormwater Fund. This revenue source is typically collected during the first quarter of the fiscal year. Actuals are higher than the previous two periods due to the recognition of an unbudgeted land sale. The Yacht Basin Fund performed under the targeted 75%, with revenues at 67.39% 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 below the budget at 69.74%, 5.26 points below target. Excluding encumbrances, expenses would be at 61.52% of budget.

ENTERPRISE OPERATING FUNDS REVENUES

REVENUES	FY 2026 Amended Budget	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2026	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024
Utilities	$208,582,337	$162,758,986	78.03%	78.14%	75.45%
Stormwater	39,819,575	42,658,906	107.13%	93.98%	81.48%
Yacht Basin	184,148	124,103	67.39%	142.58%	99.39%
Total Revenues	**$248,586,060**	**$205,541,995**	**82.68%**	**81.08%**	**76.35%**

ENTERPRISE OPERATING FUNDS EXPENSES

EXPENSES	FY 2026 Amended Budget	YTD ACTUAL	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2026	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024
Utilities	$208,582,337	$131,783,685	$ 15,411,844	$ 147,195,529	70.57%	76.50%	70.22%
Stormwater	39,819,575	21,026,034	4,996,475	26,022,509	65.35%	67.87%	67.26%
Yacht Basin	184,148	130,466	7,848	138,314	75.11%	161.26%	63.34%
Total Expenses	**$248,586,060**	**$152,940,185**	**$ 20,416,167**	**$ 173,356,352**	**69.74%**	**75.12%**	**69.79%**

FY 2026 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

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 3rd quarter target, by 4.56 percentage points, due to lower demand of services and timing of reimbursement from other funds. Expenditures are also below target at 65.88%. Excluding encumbrances, expenditures fell below target at 61.83% also due to demand of services. Performance for the 3rd quarter of 2026 for both revenues and expenditures is consistent with the prior two fiscal years, with the exception of FY2024 expenditures, which were impacted by Hurricane Ian recovery efforts.

INTERNAL SERVICE OPERATING FUNDS REVENUES

REVENUES	FY 2026 Amended Budget	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2026	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024
Risk Management	$ 11,408,265	$ 9,822,553	86.10%	81.49%	70.43%
Property Management	10,128,190	7,362,756	72.70%	76.01%	71.09%
Fleet Management	7,423,426	4,345,998	58.54%	61.47%	55.70%
Health Insurance	49,699,393	33,793,970	68.00%	69.68%	70.41%
Capital Improvement Projects	4,232,155	3,064,692	72.41%	63.94%	58.37%
Total Revenues	**$ 82,891,429**	**$ 58,389,969**	**70.44%**	**71.24%**	**68.48%**

INTERNAL SERVICE OPERATING FUNDS EXPENSES

EXPENSES	FY 2026 Amended Budget	YTD ACTUAL	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2026	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024
Risk Management	$ 11,408,265	$ 6,946,193	$ 935,990	$ 7,882,183	69.09%	74.96%	98.91%
Property Management	10,128,190	6,961,953	623,382	7,585,335	74.89%	94.13%	104.43%
Fleet Management	7,423,426	4,380,666	1,681,170	6,061,836	81.66%	65.31%	92.47%
Health Insurance	49,699,393	30,455,546	77,593	30,533,139	61.44%	68.74%	65.98%
Capital Improvement Projects	4,232,155	2,507,601	39,110	2,546,711	60.18%	64.94%	57.04%
Total Expenses	**$ 82,891,429**	**$ 51,251,959**	**$ 3,357,245**	**$ 54,609,204**	**65.88%**	**72.71%**	**77.21%**

FY 2026 PERFORMANCE AT A GLANCE

4th Quarter - Compared to target of 100%

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 4th quarter, revenues exceed the target of 100% at 106.48%.

Meanwhile, expenses, inclusive of encumbrances, are above the target at 106.20%. 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. Excluding encumbrances, expenditures are above target at 104.09%.

Both revenues and expenses exceeded the budget due to the receipt of Half-cent Sales Tax Surcharge revenue, which was then used to cover costs related to the sports field project.

CHARTER SCHOOL REVENUES

REVENUES	FY 2026 BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2026	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024
Oasis Charter Elementary North	$ 9,395,029	$ 9,915,909	105.54%	100.72%	100.00%
Oasis Charter Elementary South	10,032,741	10,727,131	106.92%	101.37%	115.02%
Oasis Charter Middle	9,186,993	9,790,989	106.57%	104.80%	108.20%
Oasis Charter High	10,593,785	11,315,244	106.81%	108.64%	108.52%
Total Revenues	**$ 39,208,548**	**$ 41,749,273**	**106.48%**	**103.87%**	**110.47%**

CHARTER SCHOOL EXPENSES

EXPENSES	FY 2026 BUDGET	YTD ACTUAL	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2026	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024
Oasis Charter Elementary North	$ 9,395,029	$ 10,199,861	$ 144,771	$ 10,344,632	110.11%	98.15%	101.64%
Oasis Charter Elementary South	10,032,741	10,628,904	161,763	10,790,667	107.55%	97.72%	108.90%
Oasis Charter Middle	9,186,993	9,315,865	290,700	9,606,565	104.57%	95.72%	99.29%
Oasis Charter High	10,593,785	10,666,019	231,276	10,897,295	102.86%	97.46%	106.48%
Total Expenses	**$ 39,208,548**	**$ 40,810,649**	**$ 828,510**	**$ 41,639,159**	**106.20%**	**97.29%**	**104.14%**
Reserves	-	-	-	-	100.00%	100.00%	100.00%
Total Expenditures	**$ 39,208,548**	**$ 40,810,649**	**$ 828,510**	**$ 41,639,159**	**106.20%**	**97.31%**	**95.84%**