



# CITY OF CAPE CORAL

## Quarterly Financial Review

3rd Quarter FY 2024 ending June 30, 2024 (unaudited)

### FY 2024 PERFORMANCE AT A GLANCE

#### CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2024		
	Adopted	Amended	Difference
General	\$ 228,269,306	\$ 261,509,653	\$ 33,240,347
Special Revenue	186,780,982	208,647,995	21,867,013
Debt Service	24,031,651	24,031,651	-
Capital Projects*	294,835,225	319,931,256	25,096,031
Enterprise*	246,334,428	262,972,453	16,638,025
Internal Service*	68,420,999	69,334,105	913,106
Charter School**	47,005,957	47,005,957	-
<b>Total</b>	<b>\$ 1,095,678,548</b>	<b>\$ 1,193,433,070</b>	<b>\$ 97,754,522</b>

#### Table of Contents

Fund Dashboard	Page 2
General Fund	Page 3
Special Revenue Funds	Page 4
Enterprise Funds	Page 5
Internal Service Funds	Page 6

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects  
 \*\* Charter School amounts reflect 4th Quarter, from July 1 - June 30 fiscal year

### SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2024 Amended Budget	To-date Revenues		Remaining Budget \$
		Actual	%	
General	\$ 261,509,653	\$ 234,774,212	89.78%	\$ 26,735,441
Special Revenue	208,647,995	156,622,283	75.07%	52,025,712
Debt Service	24,031,651	19,117,526	79.55%	4,914,125
Capital Projects*	319,931,256	414,056,430	129.42%	(94,125,174)
Enterprise*	262,972,453	200,771,050	76.35%	62,201,403
Internal Service*	69,334,105	47,483,018	68.48%	21,851,087
Charter School**	47,005,957	50,525,404	107.49%	(3,519,447)
<b>Total</b>	<b>\$ 1,193,433,070</b>	<b>\$ 1,123,349,923</b>	<b>94.13%</b>	

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects  
 \*\* Charter School amounts reflect 4th Quarter, from July 1 - June 30 fiscal year

### SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2024 Amended Budget	To-date Expenditures		Remaining Budget \$
		Actual	%	
General	\$ 261,509,653	\$ 186,467,400	71.30%	\$ 75,042,253
Special Revenue	208,647,995	158,011,056	75.73%	50,636,939
Debt Service	24,031,651	8,619,428	35.87%	15,412,223
Capital Projects*	319,931,256	589,805,078	184.35%	(269,873,822)
Enterprise*	262,972,453	183,524,885	69.79%	79,447,568
Internal Service*	69,334,105	53,533,395	77.21%	15,800,710
Charter School**	47,005,957	45,050,810	95.84%	1,955,147
<b>Total</b>	<b>\$ 1,193,433,070</b>	<b>\$ 1,225,012,052</b>	<b>102.65%</b>	

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects  
 \*\* Charter School amounts reflect 4th Quarter, from July 1 - June 30 fiscal year

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# FY 2024 PERFORMANCE AT A GLANCE

## 3rd Quarter - Compared to target of 75%

### FUND DASHBOARD

	Revenues	Expenditures	Page
<b>General Fund</b>			<b>3</b>
<p>General Fund revenues are currently at 89.78%, surpassing the 75% target. This is largely attributed to property tax collections the majority of which is received in the first 5 months of the year. To ensure timely payments, may pay early with up to a 4% discount in November diminishing by 1% per month through March. Meanwhile, expenditures remain below the 75% target at 71.30%. Work continues on Hurricane Ian recovery however staff expects 95% or above total expenditures for the fiscal year including encumbrances.</p>			
<b>Special Revenue Funds</b>			<b>4</b>
<p>Special Revenue operating funds have achieved 89.56% of their budgeted revenues, surpassing the 75% target. This is primarily driven by the Community Redevelopment Agency, 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. Expenditures are currently at 77.56%, slightly exceeding the 75% target by 2.56 percentage points. The main contributors to this expenditure level are the Lot Mowing, Solid Waste Management, and All Hazards funds.</p>			
<b>Enterprise Fund</b>			<b>5</b>
<p>Enterprise Fund revenues stand at 76.35%, exceeding the targeted rate for this quarter by 1.35 percentage points. On the other hand, expenses, including encumbrances, are slightly below the quarterly target of 75% at 74.15%.</p>			
<b>Internal Service Fund</b>			<b>6</b>
<p>Internal Service Funds provide an essential services to departments Citywide, 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.</p> <p>Currently, revenues are below the targeted 75% mark, standing at 68.48%. This reflects the timing of service provision affecting revenue realization. Meanwhile, expenditures are slightly above target at 77.21%.</p>			
<b>Charter School Authority*</b>			<b>7</b>
<p>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, surpassing the target at 107.49%. On the expenditure side, including encumbrances, expenses are slightly below the target rate at 95.84%. This financial overview highlights robust revenue performance driven by state funding, coupled with diligent expenditure management within the Charter School Authority.</p>			

\* Charter School amounts reflect 4th Quarter, from July 1 - June 30 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

3rd Quarter - Compared to target of 75%

## OVERALL GENERAL FUND PERFORMANCE

In the third quarter, General Fund revenues exceed the target of 75%, reaching approximately 89.78% of the budget. This growth compared to the previous year is primarily attributed to increased interest and investment earnings, bolstered by favorable market conditions. Additionally, Interfund Transfers rose to 75.32%, a significant increase from 60.80% in the prior year due to timing of recording transfers.

Expenditures in the General Fund, including encumbrances, are at 71.30%, just short of the target of 75%. This shortfall is largely due to the Parks & Recreation repairs and maintenance budget, which was set at \$6.4 million, yet only \$3.4 million has been spent and encumbered so far. It is expected that the majority will be encumbered by year end. The delay is primarily because urgent repairs related to Hurricane Ian have taken precedence, resulting in the postponement of some less critical maintenance.

## 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	\$ 132,236,536	99.66%	97.24%	98.49%
Other Taxes & Franchise Fees	23,950,480	17,127,544	71.51%	43.54%	66.69%
Licenses & Permits	45,200	41,640	92.12%	83.34%	93.09%
Intergovernmental Revenue	34,745,836	24,384,840	70.18%	50.59%	77.70%
Charges for Service	9,138,749	9,025,510	98.76%	76.77%	93.10%
Internal Service Charge	15,796,364	11,500,029	72.80%	72.54%	84.36%
Other (Fines, Interest, Misc.)	3,189,461	8,971,926	281.30%	227.17%	57.91%
Interfund Transfers	6,246,081	4,704,519	75.32%	60.80%	75.00%
<b>Total Current Revenues</b>	<b>225,800,762</b>	<b>207,992,544</b>	<b>92.11%</b>	<b>74.74%</b>	<b>89.30%</b>
Reserves & Surplus	35,708,891	26,781,668	75.00%	75.00%	
<b>Total Revenues</b>	<b>\$ 261,509,653</b>	<b>\$ 234,774,212</b>	<b>89.78%</b>	<b>74.77%</b>	<b>84.50%</b>

## 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	\$ 896,835	\$ 6,420	\$ 903,255	90.81%	78.09%	75.07%
City Attorney	2,704,168	1,558,877	39,812	1,598,689	59.12%	62.77%	63.15%
City Auditor	1,138,874	711,472	579	712,051	62.52%	60.42%	52.37%
City Manager	3,136,968	1,957,182	196,869	2,154,051	68.67%	68.59%	60.09%
City Clerk	1,766,036	1,244,492	38,020	1,282,512	72.62%	68.35%	68.89%
Development Services	7,879,628	4,863,652	425,357	5,289,009	67.12%	64.33%	69.01%
Financial Services	4,577,203	3,248,641	18,700	3,267,341	71.38%	63.42%	62.08%
Human Resources	2,211,803	1,426,466	44,496	1,470,962	66.51%	74.64%	73.06%
Technology	12,374,146	8,389,579	1,096,137	9,485,716	76.66%	74.98%	86.52%
Parks & Recreation	46,503,326	22,363,316	6,815,223	29,178,539	62.75%	53.81%	725.59%
Police	70,373,888	48,709,683	2,728,302	51,437,985	73.09%	72.30%	72.87%
Public Works	23,969,171	13,938,474	3,768,667	17,707,141	73.87%	76.88%	74.75%
Governmental Service	79,398,389	52,857,549	5,761,584	58,619,133	73.83%	88.95%	67.01%
<b>Total Operational Expenditures</b>	<b>257,028,298</b>	<b>162,166,218</b>	<b>20,940,166</b>	<b>183,106,384</b>	<b>71.24%</b>	<b>78.63%</b>	<b>70.76%</b>
Reserves	4,481,355	3,361,016	-	3,361,016	75.00%	75.00%	75.00%
<b>Total Expenditures</b>	<b>\$ 261,509,653</b>	<b>\$ 165,527,234</b>	<b>\$ 20,940,166</b>	<b>\$ 186,467,400</b>	<b>71.30%</b>	<b>78.63%</b>	<b>71.72%</b>



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# FY 2024 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

## OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

Special Revenue operating funds have received 89.56% of their budgeted revenues, surpassing the target rate of 75%. This is primarily driven by the Community Redevelopment Agency, Lot Mowing, Fire Operations, and Solid Waste Management funds, which have reached 99.09%, 79.68%, 88.56%, and 127.63% of their respective budgets. For the CRA, tax increment revenues are received in total in December. For the remaining funds, assessments are collected on the tax bills in the same manner and time as ad valorem taxes, i.e. early in the fiscal year. As we enter the fourth quarter, minimal revenue collections are anticipated in these funds.

Expenditures currently stand at 77.56%, slightly surpassing the 75% target. The primary contributors to this expenditure rate are the Lot Mowing, Solid Waste Management, and All Hazards funds. Specifically, the Solid Waste Fund has a significant remaining encumbrance of approximately \$6.2 million allocated to Waste Pro and Lee County for annual waste collection services. Additionally, Fire Operations and All Hazards have major encumbrances totaling \$2.8 million designated for the purchase of two new fire trucks, while Lot Mowing has a \$1.1 million encumbrance allocated for outside services related to vacant lot mowing.

## SPECIAL REVENUE - OPERATING FUND REVENUES

REVENUES	TOTAL BUDGET	ACTUAL REVENUES	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Economic and Business Development	\$ 1,413,055	\$ 644,739	45.63%	70.26%	75.07%
Community Redevelopment Agency	6,214,047	6,157,792	99.09%	112.86%	78.38%
Building Code	17,164,603	9,676,248	56.37%	95.72%	82.77%
All Hazards	3,139,094	1,517,931	48.36%	73.12%	110.34%
Lot Mowing	5,078,156	4,046,234	79.68%	108.48%	104.00%
Solid Waste Management	21,652,271	27,635,209	127.63%	111.36%	88.21%
Fire Operations	71,879,722	63,653,537	88.56%	87.77%	N/A
<b>Totals</b>	<b>\$126,540,948</b>	<b>\$113,331,690</b>	<b>89.56%</b>	<b>94.23%</b>	<b>64.94%</b>

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 EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023	TOTAL AS % OF BUDGET FY 2022
Economic and Business Development	\$ 1,413,055	\$ 413,853	\$ 116,429	\$ 530,282	37.53%	60.62%	74.73%
Community Redevelopment Agency	6,214,047	3,342,555	69,573	3,412,128	54.91%	55.21%	17.03%
Building Code	17,164,603	10,166,070	718,206	10,884,276	63.41%	67.51%	70.10%
All Hazards	3,139,093	984,081	1,555,018	2,539,099	80.89%	85.82%	72.70%
Lot Mowing	5,078,156	4,751,736	1,684,251	6,435,987	126.74%	98.60%	81.44%
Solid Waste Management	21,652,271	14,129,224	6,330,455	20,459,679	94.49%	107.91%	85.89%
Fire Operations	71,879,723	46,985,341	6,897,144	53,882,485	74.96%	74.69%	70.86%
<b>Totals</b>	<b>\$ 126,540,948</b>	<b>\$ 80,772,860</b>	<b>\$ 17,371,076</b>	<b>\$ 98,143,936</b>	<b>77.56%</b>	<b>79.71%</b>	<b>65.70%</b>

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

3rd Quarter - Compared to target of 75%

## OVERALL ENTERPRISE FUND PERFORMANCE

Enterprise Fund revenues are currently at 76.35% of the budget, slightly exceeding the 75% target . Utility revenues are right on target with consumption as planned. The Stormwater Utility Fee makes up the majority of revenues in the Stormwater fund with all stormwater fees for the year recorded in the first quarter. The Yacht Basin has partially reopened after closure due to Hurricane Ian with revenues exceeding expectations.

Expenses from the Enterprise Fund are below the budget at 69.79%, a little below the 75% target. The current year report only includes operating funds and not capital project funds, explaining why the current year percentage rate is lower than the prior year. The primary reason for the lower than anticipated expenditure rate is related to savings in personnel services due to vacant positions.

## ENTERPRISE FUND REVENUES

REVENUES	FY 2024 BUDGET	FY 2024 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Utilities	\$225,670,326	\$170,277,481	75.45%	63.41%	70.01%
Stormwater	36,754,877	29,949,664	81.48%	71.70%	93.64%
Yacht Basin	547,250	543,905	99.39%	23.49%	79.52%
<b>Total Revenues</b>	<b>\$262,972,453</b>	<b>\$200,771,050</b>	<b>76.35%</b>	<b>64.20%</b>	<b>72.36%</b>

## ENTERPRISE FUND EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023	TOTAL AS % OF BUDGET FY 2022
Utilities	\$225,670,326	\$141,694,143	\$ 16,764,452	\$ 158,458,595	70.22%	122.39%	66.01%
Stormwater	36,754,877	19,437,287	5,282,401	24,719,688	67.26%	62.48%	61.14%
Yacht Basin	547,250	205,154	141,448	346,602	63.34%	44.30%	53.40%
<b>Total Expenses</b>	<b>\$262,972,453</b>	<b>\$161,336,584</b>	<b>\$ 22,188,301</b>	<b>\$ 183,524,885</b>	<b>69.79%</b>	<b>115.99%</b>	<b>65.49%</b>



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# FY 2024 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

## 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 just short of the target this quarter due to timing of reimbursement from other funds. Expenditures are slightly above target of 75% at 77.21%.

## INTERNAL SERVICE FUND REVENUES

REVENUES	FY 2024 BUDGET	FY 2024 YTD ACTUAL	ACTUAL	ACTUAL	ACTUAL
			AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Risk Management	\$ 10,043,979	\$ 7,074,127	70.43%	91.04%	77.12%
Property Management	8,104,267	5,761,405	71.09%	66.96%	50.67%
Fleet Management	6,406,865	3,568,524	55.70%	22.44%	68.34%
Health Insurance	41,055,438	28,905,423	70.41%	67.30%	71.76%
Capital Improvement Projects	3,723,556	2,173,539	58.37%	43.36%	N/A
<b>Total Revenues</b>	<b>\$ 69,334,105</b>	<b>\$ 47,483,018</b>	<b>68.48%</b>	<b>58.68%</b>	<b>71.01%</b>

## 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	\$ 8,585,131	\$ 1,349,536	\$ 9,934,667	98.91%	80.14%	79.25%
Property Management	8,104,267	6,756,840	1,706,491	8,463,331	104.43%	86.23%	77.80%
Fleet Management	6,406,865	3,543,502	2,380,917	5,924,419	92.47%	33.78%	72.84%
Health Insurance	41,055,438	26,908,937	178,109	27,087,046	65.98%	64.55%	65.50%
Capital Improvement Projects	3,723,556	1,929,981	193,951	2,123,932	57.04%	56.92%	N/A
<b>Total Expenses</b>	<b>\$ 69,334,105</b>	<b>\$ 47,724,391</b>	<b>\$ 5,809,004</b>	<b>\$ 53,533,395</b>	<b>77.21%</b>	<b>61.02%</b>	<b>71.16%</b>



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# FY 2024 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. In the current quarter, revenues exceed the target of 100%, reaching 107.49%.

Meanwhile, expenses, inclusive of encumbrances, slightly trail the target at 95.84%. 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. This budget to actual is preliminary to the financial statements that will be issued following year-end.

## CHARTER SCHOOL REVENUES

REVENUES	FY 2024 BUDGET	FY 2024 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Oasis Charter Elementary North	8,323,780	\$ 9,155,979	110.00%	96.57%	122.52%
Oasis Charter Elementary South	8,597,297	9,888,263	115.02%	117.57%	121.58%
Oasis Charter Middle	8,240,762	8,916,387	108.20%	106.65%	124.18%
Oasis Charter High	8,457,917	9,178,574	108.52%	99.31%	133.44%
<b>Total Revenues</b>	<b>\$ 33,619,756</b>	<b>\$ 37,139,203</b>	<b>110.47%</b>	<b>104.71%</b>	<b>125.16%</b>
Reserves & Surplus	13,386,201	13,386,201	100.00%	100.00%	100.00%
<b>Total Revenues</b>	<b>\$ 47,005,957</b>	<b>\$ 50,525,404</b>	<b>107.49%</b>	<b>104.71%</b>	<b>125.16%</b>

## CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023	TOTAL AS % OF BUDGET FY 2022
Oasis Charter Elementary North	\$ 8,323,780	\$ 8,080,135	\$ 379,777	\$ 8,459,912	101.64%	100.03%	136.70%
Oasis Charter Elementary South	8,597,297	8,969,340	393,028	9,362,368	108.90%	96.79%	112.93%
Oasis Charter Middle	8,240,762	7,816,431	366,093	8,182,524	99.29%	101.08%	110.69%
Oasis Charter High	8,457,917	8,614,593	391,762	9,006,355	106.48%	95.55%	110.34%
<b>Total Expenses</b>	<b>\$ 33,619,756</b>	<b>\$ 33,480,499</b>	<b>\$ 1,530,660</b>	<b>\$ 35,011,159</b>	<b>104.14%</b>	<b>98.37%</b>	<b>117.50%</b>
Reserves	13,386,201	10,039,651	-	10,039,651	100.00%	100.00%	100.00%
<b>Total Expenditures</b>	<b>\$ 47,005,957</b>	<b>\$ 43,520,150</b>	<b>\$ 1,530,660</b>	<b>\$ 45,050,810</b>	<b>95.84%</b>	<b>98.37%</b>	<b>117.50%</b>



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