



CITY OF CAPE CORAL

Quarterly Financial Review

3rd Quarter FY 2023 ending June 30, 2023 (unaudited)

FY 2023 PERFORMANCE AT A GLANCE

CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2023 Adopted	FY 2023 Adjusted	Difference
General	\$ 216,544,897	\$ 310,399,612	\$ 93,854,715
Special Revenue	151,043,544	163,640,202	12,596,658
Debt Service	22,429,644	23,181,339	751,695
Capital Projects	70,564,668	87,029,983	16,465,315
Enterprise	388,317,787	395,521,065	7,203,278
Internal Service	73,456,026	75,820,573	2,364,547
Charter School	44,537,809	44,537,809	-
Total	\$ 966,894,375	\$ 1,100,130,583	\$133,236,208

* Charter School amounts reflect 4th Quarter due to July 1 - June 30 fiscal year

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SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2023 Adjusted Budget	To-date Revenues		%
		Actual		
General	\$ 310,399,612	\$ 232,089,328		74.77%
Special Revenue	163,640,202	153,739,740		93.95%
Debt Service	23,181,339	17,080,196		73.68%
Capital Projects	87,029,983	42,706,706		49.07%
Enterprise	395,521,065	253,909,998		64.20%
Internal Service	75,820,573	44,489,959		58.68%
Charter School	44,537,809	46,635,932		104.71%
Total	\$1,100,130,583	\$ 790,651,859		71.87%

Remaining Budget \$

\$	78,310,284
	9,900,462
	6,101,143
	44,323,277
	141,611,067
	31,330,614
	(2,098,123)

* Charter School revenues reflect 4th Quarter due to July 1 - June 30 fiscal year

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2023 Adjusted Budget	To-date Expenditures		%
		Actual		
General	\$ 310,399,612	\$ 244,068,470		78.63%
Special Revenue	163,640,202	126,625,237		77.38%
Debt Service	23,181,339	9,863,285		42.55%
Capital Projects	87,029,983	85,019,905		97.69%
Enterprise	395,521,065	458,757,269		115.99%
Internal Service	75,820,573	46,269,400		61.02%
Charter School	44,537,809	43,813,529		98.37%
Total	\$1,100,130,583	\$ 1,014,417,094		92.21%

Remaining Budget \$

\$	66,331,142
	37,014,965
	13,318,054
	2,010,078
	(63,236,204)
	29,551,173
	724,280

* Charter School expenditures reflect 4th Quarter due to July 1 - June 30 fiscal year

Flowing with Possibilities

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, 2023.

FY 2023 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3

General Fund revenues are at 74.77%, which is in line with the 75% target for the 3rd quarter of 2023. Expenditures are within 5 points of the 75% target at 78.63%. The reason for expenditures exceeding the target rate by 3.6 points is mainly due to encumbrances related to clean up efforts for Hurricane Ian.

Special Revenue Fund			4
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Special Revenue Fund revenues are at 92.19%, which is 17.19 points above the 75% target rate in the 3rd quarter of 2023. Solid Waste, Community Redevelopment Agency, Lot Mowing, and Fire Operations Funds make up the majority of revenues and are mostly collected in the first two quarters of the fiscal year. Expenditures are within 5 points of the 75% target at 77.38%. The reason for expenditures exceeding the target rate by 2.38 points is mainly due to the annual encumbrance for collection of waste. Excluding encumbrances, expenditures are at 66.08%.

Enterprise Fund			5
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Enterprise Fund revenues are at 64.2%, 10.8 points below the 75% target rate for the 3rd quarter of 2023. This is due to budgeted debt proceeds for utility expansion projects that have not been received yet. Excluding this item, revenues exceed the target at 83.99%. Expenses are above target at 115.99%, 40.99 points higher than the target rate of 75%. This is due to encumbered expenditures for multi-year utility expansion projects. Debt issuance to cover the encumbered expenditures is planned for the 1st quarter of fiscal year 2024. Excluding encumbrances for multi-year capital purchases, expenditures are less than the target at 52.84%

Internal Service Fund			6
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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 Projects. Timing of revenue received and expenditures incurred depends on the timing of services provided. Revenues were 16.32 points from the target of 75% at 58.68%. Expenditures, including encumbrances, are also below target at 61.02% of budget.

Charter School Authority			7
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The Charter School Authority is a component unit of the City of Cape Coral with a fiscal year ending June 30th, so the 4th quarter and a target of 100% of budget is being evaluated. The Charter School Authority includes two elementary schools, a middle school, and a high school. Revenues exceeded the target at 104.71%. Expenses, including encumbrances, are a few points short of target at 98.37%. Once fiscal year-end accruals are recorded, expenses should be in line with target.

REPORT LEGEND

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



FY 2023 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL GENERAL FUND PERFORMANCE

The General Fund revenues in the 3rd quarter were approximately 74.77% of budget, which is right on target of expectations. Property Tax makes up 37.72% of the budget and is at 97.24%, which is lower than prior year's collection of 98.49%. This difference can be attributed to impacts of Hurricane Ian and changes in Statute regarding timing of payments. Other taxes and franchise fees had a decrease in revenues compared to prior year, due to the fire service assessment moving from the General Fund to a Special Revenue fund in fiscal year 2023. Additionally, a portion of the public service tax is now reported in a special revenue fund and a capital project fund. Charges for services had a decrease in revenues compared to prior year, due to charges for fire services moving to a special revenue fund. Intergovernmental Revenue is at 50.59% of budget due to FEMA reimbursements anticipated, but not yet received. Other Revenues are at 227.17% of budget due to the receipt of insurance reimbursements and gains on investments during the Quarter. Expenditures are at 78.63%, 3.63 points higher than the target rate of 75%. The main reason for this is the clean up efforts of Hurricane Ian, with the majority of those expenditures equating to \$86.9 million in actual and encumbered activity. Excluding this activity, the General Fund's operating expenditures would be at 67.87% of total budget. Parks and recreation expenditures are less than prior year trends, mainly due to a refocus of efforts on Hurricane Ian recovery.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Property Tax	\$ 117,073,380	\$ 113,847,784	97.24%	98.49%
Other Taxes & Franchise Fees	25,620,990	11,155,466	43.54%	66.69%
Licenses & Permits	37,180	30,987	83.34%	93.09%
Intergovernmental Revenue	101,590,612	51,395,115	50.59%	77.70%
Charges for Service	9,178,117	7,046,123	76.77%	93.10%
Internal Service Charge	9,367,524	6,795,670	72.54%	84.36%
Other (Fines, Interest, Misc.)	4,301,255	9,771,301	227.17%	57.91%
Interfund Transfers	2,647,510	1,609,598	60.80%	75.00%
Total Current Revenues	\$ 269,816,568	\$ 201,652,045	74.74%	89.30%
Reserves & Surplus	40,583,044	30,437,283	75.00%	
Total Revenues	\$ 310,399,612	\$ 232,089,328	74.77%	84.50%

GENERAL FUND EXPENDITURES

DEPARTMENT	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2023	% OF BUDGET UTILIZED FY 2022
City Council	\$ 989,589	\$ 768,389	\$ 4,377	\$ 772,766	78.09%	75.07%
City Attorney	1,964,877	1,232,783	646	1,233,429	62.77%	63.15%
City Auditor	1,079,842	648,903	3,576	652,479	60.42%	52.37%
City Manager	2,755,102	1,767,353	122,292	1,889,645	68.59%	60.09%
City Clerk	1,688,828	1,129,709	24,672	1,154,381	68.35%	68.89%
Development Services	7,265,368	4,468,197	205,400	4,673,596	64.33%	69.01%
Financial Services	4,398,080	2,740,613	48,505	2,789,118	63.42%	62.08%
Human Resources	2,305,487	1,546,974	173,908	1,720,881	74.64%	73.06%
Information Technology	10,694,585	7,447,076	571,507	8,018,583	74.98%	86.52%
Parks & Recreation	35,753,950	16,287,900	2,952,231	19,240,131	53.81%	72.59%
Police	64,299,108	43,821,024	2,670,238	46,491,262	72.30%	72.87%
Public Works	18,146,950	10,392,589	3,558,323	13,950,912	76.88%	74.75%
Governmental Service	158,998,346	94,339,565	47,097,096	141,436,661	88.95%	67.01%
Total Operational Expenditures	310,340,112	186,591,076	57,432,769	244,023,845	78.63%	70.76%
Reserves	59,500	44,625	-	44,625	75.00%	
Total Expenditures	\$ 310,399,612	\$ 186,635,701	\$ 57,432,769	\$ 244,068,470	78.63%	71.72%



Flowing with Possibilities

FY 2023 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

Special Revenue Operating Funds have received 94.23% of budgeted revenues, which is above the 75% target rate for the quarter. Solid Waste Fund, Community Redevelopment Agency Fund, Lot Mowing Fund and the new Fire Operations Fund are the main reasons for this, with revenue identified at 111.36%, 112.86%, 108.48% and 87.77%, respectively. Fees from these funds are collected by Lee County Tax Collector with most revenues collected during the first quarter of the fiscal year. Expenditures are at 79.71%, 4.71 points higher than the target rate of 75%. The main reason for this is the Solid Waste Fund's annual encumbrance to Waste Pro of \$15 million for the annual collection of solid waste.

SPECIAL REVENUE - OPERATING FUND REVENUES

REVENUES	TOTAL BUDGET	ACTUAL REVENUES	ACTUAL AS	ACTUAL AS
			% OF BUDGET FY 2023	% OF BUDGET FY 2022
Economic and Business Development	\$ 1,555,023	\$ 1,092,626	70.26%	75.07%
Community Redevelopment Agency	5,059,316	5,710,051	112.86%	78.38%
Building Code	14,864,261	14,228,220	95.72%	82.77%
All Hazards	3,234,150	2,364,743	73.12%	110.34%
Lot Mowing	5,015,814	5,441,392	108.48%	104.00%
Solid Waste Management	19,109,942	21,280,439	111.36%	88.21%
Fire Operations	63,392,870	55,638,676	87.77%	N/A
Totals	\$ 112,231,376	\$ 105,756,147	94.23%	64.94%

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

SPECIAL REVENUE - OPERATING FUND EXPENDITURES

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL	TOTAL	TOTAL
				INCLUDING ENCUMBRANCES	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Economic and Business Development	\$ 1,555,023	\$ 907,176	\$ 35,491	942,667	60.62%	74.73%
Community Redevelopment Agency	5,059,316	2,643,989	149,330	2,793,320	55.21%	17.03%
Building Code	14,864,261	8,807,608	1,226,833	10,034,440	67.51%	70.10%
All Hazards	3,234,150	1,238,545	1,536,868	2,775,413	85.82%	72.70%
Lot Mowing	5,015,814	2,638,231	2,307,319	4,945,550	98.60%	81.44%
Solid Waste Management	19,109,942	15,041,136	5,580,765	20,621,901	107.91%	85.89%
Fire Operations	63,392,870	42,881,296	4,464,157	47,345,453	74.69%	70.86%
Totals	\$ 112,231,376	\$ 74,157,981	\$ 15,300,763	\$ 89,458,744	79.71%	65.70%

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



Flowing with Possibilities

FY 2023 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL ENTERPRISE FUND PERFORMANCE

Enterprise Fund revenues are at 64.20% of budget, 10.8 points below the 75% target rate in the 3rd quarter of 2023, due to budgeted debt proceeds for utility expansion projects of \$92.7 million not being received yet. Expenses are at 115.99%, 40.99 points higher than the target rate of 75%. This is due to encumbrances for multi-year utility expansion projects totaling \$250 million. Debt funding for these encumbrances is planned for October 2023. Excluding multi year capital encumbrances, expenditures, are less than the target of 75% at 52.84%.

ENTERPRISE FUND REVENUES

REVENUES	FY 2023 BUDGET	FY 2023 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Utilities	\$ 353,460,922	\$ 224,120,773	63.41%	70.01%
Stormwater	41,295,233	29,609,543	71.70%	93.64%
Yacht Basin	764,910	179,682	23.49%	79.52%
Total Revenues	\$ 395,521,065	\$ 253,909,998	64.20%	72.36%

ENTERPRISE FUND EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2023	TOTAL AS % OF BUDGET FY 2022
Utilities	\$ 353,460,922	\$ 173,612,312	\$ 259,004,021	\$ 432,616,333	122.39%	66.01%
Stormwater	41,295,233	16,436,454	9,365,631	25,802,085	62.48%	61.14%
Yacht Basin	764,910	297,810	41,040	338,850	44.30%	53.40%
Total Expenses	\$ 395,521,065	\$ 190,346,576	\$ 268,410,692	\$ 458,757,269	115.99%	65.49%



Flowing with Possibilities

FY 2023 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL INTERNAL SERVICE FUND PERFORMANCE

Internal Service Funds are established to account for activities that provide goods or services to other funds and component units of the primary government on a cost-reimbursement basis. Timing of revenue and expenses depends on the timing of services provided and there is often a delay in reimbursements from other funds. Revenues fell short of the target landing at 58.68% of the budget for the quarter. This shortfall is due to not yet receiving \$10,300,000 of debt proceeds budgeted in the Fleet Management Fund for future construction of a building. Excluding this, revenues are 67.9% of budget and are more in line with the target for this quarter. Expenditures are below target at 61.02%, which include encumbrances. There is \$10,748,934 budgeted for a future building in the Fleet Management Fund with no actual expenditures or encumbrances incurred to date. Excluding this, expenses are at 71.1%, which is more in line with the target for the quarter.

INTERNAL SERVICE FUND REVENUES

REVENUES	FY 2023 BUDGET	FY 2023 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Risk Management	\$ 8,784,669	\$ 7,997,627	91.04%	77.12%
Property Management	7,304,276	4,891,286	66.96%	50.67%
Fleet Management	17,281,298	3,877,530	22.44%	68.34%
Health Insurance	38,404,208	25,847,621	67.30%	71.76%
Capital Improvement Projects	4,046,122	1,875,895	46.36%	N/A
Total Revenues	\$ 75,820,573	\$ 44,489,959	58.68%	71.01%

INTERNAL SERVICE FUND EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2023	TOTAL AS % OF BUDGET FY 2022
Risk Management	\$ 8,784,669	\$ 6,367,289	\$ 672,911	\$ 7,040,201	80.14%	79.25%
Property Management	7,304,276	5,382,774	915,355	6,298,128	86.23%	77.80%
Fleet Management	17,281,298	4,422,496	1,415,292	5,837,787	33.78%	72.84%
Health Insurance	38,404,208	24,678,700	111,570	24,790,270	64.55%	65.50%
Capital Improvement Projects	4,046,122	2,288,891	14,123	2,303,014	56.92%	N/A
Total Expenses	\$ 75,820,573	\$ 43,140,149	\$ 3,129,251	\$ 46,269,400	61.02%	71.16%



Flowing with Possibilities

FY 2023 PERFORMANCE AT A GLANCE

4th Quarter - Compared to target of 100%

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, are within 5 points of target at 104.71%. Budgets are prepared at 95% of expected revenue to be conservative. No budget amendments have been processed to adjust to changes in trends, so revenues currently exceed the amount originally budgeted at the beginning of the fiscal year. Expenses, including encumbrances are also within 5 points of target at 98.37%. The actual amounts presented below do not include fiscal year-end accruals and other necessary year-end entries.

CHARTER SCHOOL REVENUES

REVENUES	FY 2023 BUDGET	FY 2023 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 11,666,346	\$ 11,265,838	96.57%
Oasis Charter Elementary South	10,524,753	12,373,891	117.57%
Oasis Charter Middle	10,949,979	11,677,718	106.65%
Oasis Charter High	11,396,731	11,318,484	99.31%
Total Revenues	\$ 44,537,809	\$ 46,635,932	104.71%

CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 11,666,346	\$ 11,298,885	\$ 370,782	\$ 11,669,667	100.03%
Oasis Charter Elementary South	10,524,753	9,830,734	355,953	10,186,687	96.79%
Oasis Charter Middle	10,949,979	10,869,840	197,864	11,067,703	101.08%
Oasis Charter High	11,396,731	10,726,026	163,446	10,889,471	95.55%
Total Expenses	\$ 44,537,809	\$ 42,725,484	\$ 1,088,044	\$ 43,813,529	98.37%



Flowing with Possibilities