



CITY OF CAPE CORAL

Quarterly Financial Review

1st Quarter FY 2024 ending December 31, 2023 (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	\$ 228,269,306	\$ -
Special Revenue	186,780,982	186,780,982	-
Debt Service	24,031,651	24,031,651	-
Capital Projects	68,849,935	68,849,935	-
Enterprise	472,319,718	472,319,718	-
Internal Service	68,420,999	68,420,999	-
Charter School*	47,005,957	47,005,957	-
Total	\$ 1,095,678,548	\$ 1,095,678,548	\$ -

* Charter School amounts reflect 2nd Quarter, from July 1 - December 31 fiscal year

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SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2024 Adjusted Budget	To-date Revenues		Remaining Budget \$
		Actual	%	
General	\$ 228,269,306	\$ 132,999,854	58.26%	\$ 95,269,452
Special Revenue	186,780,982	108,789,293	58.24%	77,991,689
Debt Service	24,031,651	8,463,390	35.22%	15,568,261
Capital Projects	68,849,935	11,165,778	16.22%	57,684,157
Enterprise	472,319,718	94,369,366	19.98%	377,950,352
Internal Service	68,420,999	13,801,435	20.17%	54,619,564
Charter School*	47,005,957	17,441,252	37.10%	29,564,705
Total	\$ 1,095,678,548	\$ 387,030,368	35.32%	

* Charter School amounts reflect 2nd Quarter, from July 1 - December 31 fiscal year

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2024 Adjusted Budget	To-date Expenditures		Remaining Budget \$
		Actual	%	
General	\$ 228,269,306	\$ 85,741,359	37.56%	\$142,527,947
Special Revenue	186,780,982	69,638,086	37.28%	117,142,896
Debt Service	24,031,651	1,728,398	7.19%	22,303,253
Capital Projects	68,849,935	92,658,277	134.58%	(23,808,342)
Enterprise	472,319,718	313,442,765	66.36%	158,876,953
Internal Service	68,420,999	35,875,719	52.43%	32,545,280
Charter School*	47,005,957	15,966,920	33.97%	31,039,037
Total	\$ 1,095,678,548	\$ 615,051,524	56.13%	

* Charter School amounts reflect 2nd Quarter, from July 1 - December 31 fiscal year

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FY 2024 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3
<p>General Fund revenues are at 58.26%, which is greater than the 25% target, primarily due to property tax revenues collected by Lee County Tax collector and paid with 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 25% target at 37.82% due to encumbrances carried over from the prior year.</p>			
Special Revenue Fund			4
<p>Special Revenue operating fund's have received 76.37% of revenues budgeted, exceeding the 25% 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 with the ad valorem tax bill. Taxpayers receive a discount for early payment incentivizing payments to be made before the due date. Expenditures are at 45.01%, 20 points higher than the target rate of 25%. 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 20.72% in the 1st quarter of 2024.</p>			
Enterprise Fund			5
<p>Enterprise Fund revenues are 19.98%, 5 points below the 25% target rate in this 1st quarter of 2024. Expenses are at 66.36%, 41.36 points higher than the target rate of 25%. This expense level is due to encumbrances from last year that carried over to this year. Without encumbrances, expenses would be at 9.52%, below the 25% rate of 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 were close the target of 25%. Expenditures, excluding encumbrances, are below target at 20.17% 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 51.34%. Expenses, including encumbrances, are on target as well at 48.21%.</p>			

* Charter School amounts reflect 2nd Quarter, from July 1 - December 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

1st Quarter - Compared to target of 25%

OVERALL GENERAL FUND PERFORMANCE

The General Fund revenues in this 1st quarter was approximately 58.26% of budget. This is more than prior year, mainly due to the State authorizing delayed payments of property tax in the prior year for those impacted by Hurricane Ian. Property tax makes up 58.13% of the budget, this revenue is at 85.77% which is higher than prior year's collection of 54.22%.

The General Fund expenditures including encumbrances are at 37.56%, 13 points higher than the target rate of 25%. The main reason for this is due to encumbrances that are identified through purchase orders authorized for payment. These payment 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 \$32.8 million in encumbrances identified in the table below, \$20 million is from the past fiscal year's open purchase orders. The main encumbrance is located in the Governmental Services department, consisting of \$4.2 million for Tetra Tech for Disaster Emergency Debris Removal Monitoring Services, \$2.4 million for Hagerty Consulting Services for disaster management from Hurricane Ian, and \$4 million for the replacement of sports lighting in several park locations. Excluding encumbrances, the General Fund would be at 21.18% 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	\$ 113,803,265	85.77%	54.22%	86.52%
Other Taxes & Franchise Fees	23,950,480	4,177,788	17.44%	17.67%	15.23%
Licenses & Permits	45,200	12,143	26.87%	20.58%	19.82%
Intergovernmental Revenue	35,079,474	4,842,648	13.80%	43.37%	21.50%
Charges for Service	9,138,749	3,135,942	34.31%	17.89%	33.90%
Internal Service Charge	15,796,364	3,682,534	23.31%	21.86%	23.32%
Other (Fines, Interest, Misc.)	3,189,461	1,208,511	37.89%	83.50%	15.39%
Interfund Transfers	6,130,987	1,574,523	25.68%	6.43%	39.36%
Total Current Revenues	226,019,306	132,437,354	58.60%	44.73%	44.73%
Reserves & Surplus	2,250,000	562,500	25.00%	25.00%	25.00%
Total Revenues	\$ 228,269,306	\$ 132,999,854	58.26%	43.06%	54.09%

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	\$ 302,111	\$ 39,937	\$ 342,048	34.39%	36.77%	26.97%
City Attorney	2,587,918	462,290	42,852	505,142	19.52%	17.57%	21.23%
City Auditor	1,138,874	245,686	41,869	287,555	25.25%	19.82%	21.73%
City Manager	3,136,968	557,515	199,152	756,667	24.12%	25.82%	30.52%
City Clerk	1,766,036	374,484	56,978	431,462	24.43%	22.60%	25.97%
Development Services	7,784,856	1,459,344	403,443	1,862,787	23.93%	21.91%	23.95%
Financial Services	4,551,159	982,028	117,459	1,099,487	24.16%	20.32%	21.91%
Human Resources	2,181,803	448,159	123,250	571,409	26.19%	24.50%	28.87%
Technology	11,979,600	3,596,726	1,628,870	5,225,596	43.62%	41.35%	38.11%
Parks & Recreation	28,871,216	4,644,349	7,540,015	12,184,364	42.20%	20.85%	30.48%
Police	69,274,664	16,377,696	4,061,957	20,439,653	29.51%	28.32%	29.75%
Public Works	22,826,415	4,099,385	6,684,364	10,783,749	47.24%	51.18%	46.83%
Governmental Service	66,651,507	18,237,697	11,882,847	30,120,544	45.19%	80.39%	27.35%
Total Operational Expenditures	223,745,714	51,787,468	32,822,993	84,610,461	37.82%	47.08%	29.76%
Reserves	4,523,592	1,130,898	-	1,130,898	25.00%	25.00%	25.00%
Total Expenditures	\$ 228,269,306	\$ 52,918,366	\$ 32,822,993	\$ 85,741,359	37.56%	47.08%	28.61%



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FY 2024 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

Special Revenue operating fund's have received 76.37% of revenues budgeted, exceeding the 25% target rate. Community Redevelopment Agency, Lot Mowing, Fire Operations, and Solid Waste Management funds are the main reason for this, with revenue identified as 99.80%, 83.44%, 124.65%, and 74.67% respectively. Fees from all of these funds have been collected by Lee County Tax Collector, the majority of taxes for these entities are always collected in the beginning of the fiscal year. During the next quarters, we expect minimal collections in these funds.

Expenditures are at 45.01%, exceeding the target of 25%. 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 annual encumbrance to Waste Pro and Lee County of roughly \$16 million for annual collection of waste. Fire Operations' major encumbrance from last year is due for the purchase of fire vehicles. Lot Mowing's major encumbrance is for the continued clearing of vegetation due to Hurricane Ian owed to Ceres Environmental. Excluding encumbrances from these three funds, the expenditure rate would be 20.75% in the 1st quarter of 2024.

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	\$ 1,306,088	\$ 477,729	36.58%	51.12%	37.61%
Community Redevelopment Agency	5,962,679	5,908,001	99.08%	1.09%	51.46%
Building Code	16,706,330	3,519,490	21.07%	21.21%	12.57%
All Hazards	1,660,808	52,528	3.16%	1.49%	1.22%
Lot Mowing	4,620,100	3,854,861	83.44%	108.82%	83.20%
Solid Waste Management	21,628,146	26,960,046	124.65%	22.59%	114.52%
Fire Operations	67,531,589	50,425,527	74.67%	57.90%	101.00%
Totals	\$ 119,415,740	\$ 91,198,182	76.37%	44.24%	45.01%

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	\$ 1,306,088	\$ 134,410	\$ 125,954	260,364	19.93%	47.36%	4.90%
Community Redevelopment Agency	5,962,679	987,932	183,302	1,171,234	19.64%	17.88%	9.09%
Building Code	16,706,330	3,131,722	811,894	3,943,616	23.61%	20.22%	19.45%
All Hazards	1,660,808	280,479	1,418,613	1,699,092	102.31%	55.50%	9.78%
Lot Mowing	4,620,100	1,092,434	5,179,113	6,271,547	135.74%	83.04%	49.85%
Solid Waste Management	21,628,146	3,673,522	16,503,396	20,176,918	93.29%	100.03%	19.87%
Fire Operations	67,531,589	15,473,940	4,754,429	20,228,369	29.95%	22.00%	27.98%
Totals	\$ 119,415,740	\$ 24,774,440	\$ 28,976,701	\$ 53,751,141	45.01%	40.26%	20.08%

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

1st Quarter - Compared to target of 25%

OVERALL ENTERPRISE FUND PERFORMANCE

Enterprise Fund revenues are 19.98%, about 5 points below the 25% target. Pending receipts related to water & sewer capital projects are the main reason revenues have not yet reached 25% in this quarter. Debt proceeds and grant funds from the state to fund major water & sewer projects amount to \$73.4 million. Once the funds are received, the revenues for this quarter would be 34.96%

Expenses are at 66.36%, 41.36 points higher than the target rate of 25%. This expense level is due to encumbrances from last year that carried over to this year. The North 1 West UEP project has encumbrances of \$185 million, this makes up the majority of encumbrances outstanding. Without encumbrances, expenses would be at 9.52%.

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	\$ 430,169,486	\$ 69,081,675	16.06%	18.08%	22.65%
Stormwater	41,634,232	25,177,241	60.47%	59.67%	71.49%
Yacht Basin	516,000	110,450	21.41%	13.05%	11.99%
Total Revenues	\$ 472,319,718	\$ 94,369,366	19.98%	22.28%	27.18%

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	\$ 430,169,486	\$ 38,841,805	\$ 255,651,985	\$ 294,493,790	68.46%	32.94%	37.63%
Stormwater	41,634,232	6,105,224	12,649,785	18,755,009	45.05%	21.80%	21.27%
Yacht Basin	516,000	30,156	163,810	193,966	37.59%	11.58%	9.10%
Total Expenses	\$ 472,319,718	\$ 44,977,185	\$ 268,465,580	\$ 313,442,765	66.36%	31.77%	35.98%



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FY 2024 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

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 depends on the timing of services provided, there is often a delay in revenue reimbursement resulting from expenses. Revenues fell short of the target due to needing to match actual expenditures. Excluding encumbrances, expenditures are below target at 20.17%. Fleet Management has the largest encumbrance of \$16 million, due to a new fleet facility design and construction.

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	\$ 10,034,667	\$ 3,389,949	33.78%	20.92%	12.22%
Property Management	7,397,876	2,003,426	27.08%	10.29%	20.08%
Fleet Management	6,325,405	882,793	13.96%	6.12%	19.95%
Health Insurance	40,939,848	6,971,752	17.03%	19.83%	16.88%
Capital Improvement Projects	3,723,203	553,514	14.87%	5.95%	0.00%
Total Revenues	\$ 68,420,999	\$ 13,801,435	20.17%	15.40%	16.03%

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	\$ 10,034,667	\$ 3,389,949	\$ 4,003,231	\$ 7,393,180	73.68%	51.98%	15.26%	
Property Management	7,397,876	2,003,426	1,593,162	3,596,588	48.62%	34.01%	31.02%	
Fleet Management	6,325,405	882,793	16,046,756	16,929,549	267.64%	26.60%	59.65%	
Health Insurance	40,939,848	6,971,752	284,211	7,255,963	17.72%	13.62%	15.02%	
Capital Improvement Projects	3,723,203	553,514	146,925	700,439	18.81%	16.08%	0.00%	
Total Expenses	\$ 68,420,999	\$ 13,801,434	\$ 22,074,285	\$ 35,875,719	52.43%	23.02%	23.02%	



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FY 2024 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

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 50%, revenues are on target at 51.34%.

Expenses, including encumbrances, are also on target at 48.21%.

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	\$ 4,208,744	50.56%	45.55%	46.21%
Oasis Charter Elementary South	8,597,297	4,535,147	52.75%	58.95%	45.70%
Oasis Charter Middle	8,240,762	4,061,875	49.29%	51.33%	47.62%
Oasis Charter High	8,457,917	4,635,486	54.81%	46.76%	52.10%
Total Revenues	\$ 33,619,756	\$ 17,441,252	51.88%	50.38%	47.77%
Reserves & Surplus	13,386,201	6,693,101	50.00%	50.00%	50.00%
Total Revenues	\$ 47,005,957	\$ 24,134,353	51.34%	50.38%	47.77%

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	\$ 3,496,480	\$ 385,741	\$ 3,882,221	46.64%	42.71%	40.64%
Oasis Charter Elementary South	8,597,297	3,562,047	669,194	4,231,241	49.22%	41.11%	39.09%
Oasis Charter Middle	8,240,762	3,357,989	421,376	3,779,365	45.86%	44.13%	39.48%
Oasis Charter High	8,457,917	3,551,413	522,680	4,074,093	48.17%	41.28%	38.26%
Total Expenses	\$ 33,619,756	\$13,967,929	\$ 1,998,991	\$ 15,966,920	47.49%	42.29%	39.36%
Reserves	13,386,201	6,693,101	-	6,693,101	50.00%	50.00%	50.00%
Total Expenditures	\$ 47,005,957	\$20,661,030	\$ 1,998,991	\$ 22,660,021	48.21%	42.29%	39.36%



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