



CITY OF CAPE CORAL

Quarterly Financial Review

1st Quarter FY 2023 ending December 31, 2022 (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	\$ 216,544,897	\$ -
Special Revenue	151,043,544	151,043,544	-
Debt Service	22,429,644	22,429,644	-
Capital Projects	70,564,668	70,564,668	-
Enterprise	388,317,787	388,317,787	-
Internal Service	73,456,026	73,456,026	-
Total	\$ 922,356,566	\$ 922,356,566	\$ -

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SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2023 Adjusted Budget	To-date Revenues		%	Remaining Budget \$
		Actual			
General	\$ 216,544,897	\$ 93,248,475		43.06%	\$ 123,296,422
Special Revenue	151,043,544	56,831,590		37.63%	94,211,954
Debt Service	22,429,644	5,516,272		24.59%	16,913,372
Capital Projects	70,564,668	1,340,930		1.90%	69,223,738
Enterprise	388,317,787	86,509,790		22.28%	301,807,997
Internal Service	73,456,026	11,310,474		15.40%	62,145,552
Total	\$ 922,356,566	\$ 254,757,530		27.62%	

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2023 Adjusted Budget	To-date Expenditures		%	Remaining Budget \$
		Actual			
General	\$ 216,544,897	\$ 101,958,394		47.08%	\$ 114,586,503
Special Revenue	151,043,544	45,758,326		30.29%	105,285,218
Debt Service	22,429,644	2,025,952		9.03%	20,403,692
Capital Projects	70,564,668	26,499,822		37.55%	44,064,846
Enterprise	388,317,787	123,376,487		31.77%	264,941,300
Internal Service	73,456,026	16,911,240		23.02%	56,544,786
Total	\$ 922,356,566	\$ 316,530,220		34.32%	

Flowing with Possibilities

FY 2023 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3

General Fund revenues are greater than 43.06%, above the 25% target rate in this 1st quarter of 2023. Property tax revenues are the main reason for this. Expenditures are at 47.08%, 22 points higher than the target rate of 25%. The main reason for this is the encumbrances related to clean up efforts for Hurricane Ian. This will be adjusted when the 1st quarter budget amendment is included in the second quarter report.

Special Revenue Fund			4
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Special Revenue revenues are roughly 37.63% or above the 25% target rate in this 1st quarter of 2023. Lot Mowing Fund and the new Fire Operations Fund are the main reason for this, with revenue identified as 108.8% and 57.9% of budget. Expenditures are at 30.29%, 5 points higher than the target rate of 25%. The main reason for this is the Solid Waste Fund's annual encumbrance to Waste Pro of \$15 million, for their annual collection of waste.

Enterprise Fund			5
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Enterprise Fund revenues are roughly 22.28%, just below the 25% target rate in this 1st quarter of 2023. Water & Sewer Capital Project, Debt Service, and UEP funds total \$140 million, yet do not have any actual activity in the funds at this moment. Expenses are at 31.77%, 6 points higher than the target rate of 25% of expenses in the 1st quarter of 2023, mainly due to capital projects.

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 depends on the timing of services provided. The revenues fell short of the target at 15.4% due to only needing to match actual expenditures, if there were more expenditures than the revenues would increase since they are based on reimbursements. Expenditures are below target at 23.02%, which include encumbrances, if you only consider actual expenditures the rate drops to 15%, which matches the revenues rate.

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

1st Quarter - Compared to target of 25%

OVERALL GENERAL FUND PERFORMANCE

The General fund revenues in this 1st quarter was approximately 44.73% of budget vs. 66.89% in the prior year, primarily due to the State authorized delay in payment of property taxes due to Hurricane Ian relief efforts. Property tax makes up 54.06% of the budget, this revenue is at 54.22% which is lower than prior year's collection of 86%, and in January the collection of property taxes will catch up to last year's rate of collection. Expenditures are at 47.08%, 22 points higher than the target rate of 25%. The main reason for this is the clean up efforts of Hurricane Ian, with the majority of those expenditures equating to \$40 million in actual and encumbered activity, excluding this activity the General Fund would be at 28.61% of expenditures.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Property Tax	\$ 117,073,380	\$ 63,481,412	54.22%	86.52%
Other Taxes & Franchise Fees	25,620,990	4,528,396	17.67%	15.23%
Special Assessments	-	-	0.00%	102.29%
Licenses & Permits	37,180	7,651	20.58%	19.82%
Intergovernmental Revenue	30,529,781	13,241,615	43.37%	21.50%
Charges for Service	9,146,345	1,636,601	17.89%	33.90%
Internal Service Charge	9,367,524	2,047,474	21.86%	23.32%
Other (Fines, Interest, Miscl.)	4,291,324	3,583,053	83.50%	15.39%
Interfund Transfers	2,139,076	137,448	6.43%	39.36%
Total Current Revenues	\$ 198,205,600	\$ 88,663,650	44.73%	66.89%
Reserves & Surplus	18,339,297	4,584,824	25.00%	0.00%
Total Revenues	\$ 216,544,897	\$ 93,248,475	43.06%	46.44%

GENERAL FUND EXPENDITURES

DEPARTMENT	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2023	% OF BUDGET UTILIZED FY 2022
City Council	\$ 938,464	\$ 205,453	\$ 139,660	\$ 345,112	36.77%	26.97%
City Attorney	1,963,957	343,772	1,288	345,061	17.57%	21.23%
City Auditor	1,074,566	208,693	4,330	213,023	19.82%	21.73%
City Manager	2,697,046	463,211	233,116	696,327	25.82%	30.52%
City Clerk	1,657,056	350,964	23,548	374,512	22.60%	25.97%
Development Services	7,088,400	1,365,694	187,365	1,553,059	21.91%	23.95%
Financial Services	4,348,521	820,527	62,999	883,526	20.32%	21.91%
Fire	-	255,601	2,572,708	2,828,309	0.00%	27.98%
Human Resources	2,234,878	426,728	120,734	547,462	24.50%	28.87%
Information Technology	10,256,607	3,187,590	1,053,767	4,241,356	41.35%	38.11%
Parks & Recreation	34,223,191	3,682,649	3,453,695	7,136,344	20.85%	30.48%
Police	62,790,482	14,708,284	3,071,045	17,779,329	28.32%	29.75%
Public Works	17,599,248	3,187,146	5,819,332	9,006,478	51.18%	46.83%
Governmental Service	69,672,481	16,010,776	39,997,719	56,008,495	80.39%	27.35%
Total Operational Expenditures	216,544,897	45,217,087	56,741,306	101,958,394	47.08%	29.76%
Reserves	-	-	-	-	-	-
Total Expenditures	\$ 216,544,897	\$ 45,217,087	\$ 56,741,306	\$ 101,958,394	47.08%	22.55%



Flowing with Possibilities

FY 2023 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

Special Revenue operating fund's have received 44.24% of budgeted revenues, this is above the 25% target rate in this 1st quarter of 2023. Lot Mowing Fund and the new Fire Operations Fund are the main reason for this, with revenue identified as 108.8% and 57.9%, respectively. Fees from both of these funds have been collected by Lee County Tax Collector. Expenditures are at 40.26%, 15 points higher than the target rate of 25%. The main reason for this is the Solid Waste Fund's annual encumbrance to Waste Pro of \$15 million, for their 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	\$ 900,542	\$ 460,401	51.12%	37.61%
Community Redevelopment Agency	4,443,433	48,481	1.09%	51.46%
Building Code	13,605,581	2,885,940	21.21%	12.57%
All Hazards	3,102,546	46,195	1.49%	1.22%
Lot Mowing	4,451,168	4,843,764	108.82%	83.20%
Solid Waste Management	19,095,000	4,313,211	22.59%	114.52%
Fire Operations	55,484,052	32,124,642	57.90%	101.00%
Totals	\$ 101,082,322	\$ 44,722,634	44.24%	45.01%

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		TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF	TOTAL AS % OF
		EXPENDITURES	ENCUMBRANCES		BUDGET FY 2023	BUDGET FY 2022
Economic and Business Development	\$ 900,542	\$ 93,550	\$ 332,961	426,511	47.36%	4.90%
Community Redevelopment Agency	4,443,433	762,982	31,362	794,344	17.88%	9.09%
Building Code	13,605,581	2,117,182	634,001	2,751,184	20.22%	19.45%
All Hazards	3,102,546	236,974	1,485,023	1,721,997	55.50%	9.78%
Lot Mowing	4,451,168	742,240	2,953,794	3,696,034	83.04%	49.85%
Solid Waste Management	19,095,000	3,778,141	15,323,469	19,101,609	100.03%	19.87%
Fire Operations	55,484,052	10,584,011	1,624,287	12,208,297	22.00%	27.98%
Totals	\$ 101,082,322	\$ 18,315,079	\$ 22,384,897	\$ 40,699,976	40.26%	20.08%

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

1st Quarter - Compared to target of 25%

OVERALL ENTERPRISE FUND PERFORMANCE

Enterprise Fund revenues are 22.28%, just below the 25% target rate in this 1st quarter of 2023. Water & Sewer Capital Project, Debt Service, and UEP funds have a budget of \$140 million with only a small amount of actual activity in this quarter, they are expected to have much more activity by the next fiscal quarter. Excluding these three funds identified, the revenue rate would be at 30.2%. Expenses are at 31.77%, 6.77 points higher than the target rate of 25% of expenses, this is due to the Water & Sewer Capital Project Fund activity.

ENTERPRISE FUND REVENUES

REVENUES	FY 2023 BUDGET	FY 2023 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Utilities	\$ 348,263,684	\$ 62,963,045	18.08%	22.65%
Stormwater	39,294,162	23,447,568	59.67%	71.49%
Yacht Basin	759,941	99,177	13.05%	11.99%
Total Revenues	\$ 388,317,787	\$ 86,509,790	22.28%	27.18%

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	\$ 348,263,684	\$ 35,198,613	\$ 79,525,469	\$ 114,724,082	32.94%	37.63%
Stormwater	39,294,162	3,240,261	5,324,124	8,564,385	21.80%	21.27%
Yacht Basin	759,941	61,682	26,337	88,020	11.58%	9.10%
Total Expenses	\$ 388,317,787	\$ 38,500,556	\$ 84,875,930	\$ 123,376,487	31.77%	35.98%



Flowing with Possibilities

FY 2023 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 based when expenses occur. Revenues fell short of the target due to only needing to match actual expenditures, if there were more expenditures than the revenues would increase since they are based on reimbursements. Expenditures are below target at 23%, which include encumbrances, if you only consider actual expenditures the rate drops to 15%, which matches the revenues rate.

INTERNAL SERVICE FUND REVENUES

REVENUES	FY 2023	FY 2023	ACTUAL	ACTUAL
	BUDGET	YTD ACTUAL	AS % OF BUDGET FY 2023	AS % OF BUDGET FY 2022
Risk Management	\$ 8,776,277	\$ 1,835,922	20.92%	12.22%
Property Management	6,961,681	716,638	10.29%	20.08%
Fleet Management	15,562,464	952,570	6.12%	19.95%
Health Insurance	38,155,921	7,567,191	19.83%	16.88%
Capital Improvement Projects	3,999,683	238,153	5.95%	0.00%
Total Revenues	\$ 73,456,026	\$ 11,310,474	15.40%	16.03%

INTERNAL SERVICE FUND EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL			TOTAL	TOTAL	TOTAL
		EXPENSES	ENCUMBRANCES	ENCUMBRANCES	BUDGET FY 2023	BUDGET FY 2022	
Risk Management	\$ 8,776,277	\$ 2,548,218	\$ 2,013,677	\$ 4,561,895	51.98%	15.26%	
Property Management	6,961,681	1,611,650	756,004	2,367,654	34.01%	31.02%	
Fleet Management	15,562,464	1,024,280	3,115,897	4,140,178	26.60%	59.65%	
Health Insurance	38,155,921	5,180,366	18,114	5,198,481	13.62%	15.02%	
Capital Improvement Projects	3,999,683	623,530	19,503	643,033	16.08%	0.00%	
Total Expenses	\$ 73,456,026	\$ 10,988,044	\$ 5,923,196	\$ 16,911,240	23.02%	19.41%	



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