



# CITY OF CAPE CORAL

## Quarterly Financial Review

2nd Quarter FY 2023 ending March 31, 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	-
<b>Total</b>	<b>\$ 966,894,375</b>	<b>\$ 1,100,130,583</b>	<b>\$133,236,208</b>

\* Charter School amounts reflect 3rd 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	\$ 182,213,708		58.70%
Special Revenue	163,640,202	118,691,488		72.53%
Debt Service	23,181,339	11,580,961		49.96%
Capital Projects	87,029,983	24,538,286		28.20%
Enterprise	395,521,065	188,634,553		47.69%
Internal Service	75,820,573	28,419,162		37.48%
Charter School	44,537,809	33,138,451		74.41%
<b>Total</b>	<b>\$1,100,130,583</b>	<b>\$ 587,216,609</b>		<b>53.38%</b>

Remaining Budget \$
\$ 128,185,904
44,948,714
11,600,378
62,491,697
206,886,512
47,401,411
11,399,358

\* Charter School revenues reflect 3rd 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	\$ 179,260,382		57.75%
Special Revenue	163,640,202	94,102,568		57.51%
Debt Service	23,181,339	8,811,896		38.01%
Capital Projects	87,029,983	49,495,081		56.87%
Enterprise	395,521,065	154,520,097		39.07%
Internal Service	75,820,573	28,319,325		37.35%
Charter School	44,537,809	27,714,928		62.23%
<b>Total</b>	<b>\$1,100,130,583</b>	<b>\$ 542,224,278</b>		<b>49.29%</b>

Remaining Budget \$
\$ 131,139,230
69,537,634
14,369,443
37,534,902
241,000,968
47,501,248
16,822,881

\* Charter School expenditures reflect 3rd Quarter due to July 1 - June 30 fiscal year

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# FY 2023 PERFORMANCE AT A GLANCE

## 2nd Quarter - Compared to target of 50%

### FUND DASHBOARD

	Revenues	Expenditures	Page
<b>General Fund</b>			<b>3</b>

General Fund revenues are at 58.70%, which is above the 50% target rate by 8.7 points in the 2nd quarter of 2023. Property tax revenue is the main reason for this because a substantial amount is collected in Quarters 1 and 2. Expenditures are at 57.75%, 7.75 points higher than the target rate of 50%. The main reason for this is encumbrances related to clean up efforts for Hurricane Ian.

<b>Special Revenue Fund</b>			<b>4</b>
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Special Revenue Fund revenues are at 72.53%, which is 22.53 points above the 50% target rate in the 2nd quarter of 2023. Solid Waste, Community Redevelopment Agency, Lot Mowing, and Fire Operations Funds make up the majority of revenues and is mostly collected in the first two quarters of the fiscal year. Expenditures are at 57.51%, 7.51 points higher than the target rate of 50%. The main reason for this is the annual encumbrance for collection of waste. Excluding encumbrances, expenditures are at 42.67%

<b>Enterprise Fund</b>			<b>5</b>
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Enterprise Fund revenues are at 47.69%, 2.31 points below the 50% target rate in this 2nd 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 56.5%. Expenses are also below target at 39.07%, 10.93 points lower than the target rate of 50%. This is due to budgeted expenditures for multi-year utility expansion projects that have incurred minimal expenditures in the first two quarters. Excluding these projects, expenditures are closer to target at 43.91%.

<b>Internal Service Fund</b>			<b>6</b>
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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. Revenues were 12.52 points from the target of 50.00% at 37.48%. Expenditures, including encumbrances, are also below target at 37.35% of budget.

<b>Charter School Authority</b>			<b>7</b>
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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 3rd Quarter and a target of 75% of budget is being evaluated. The Charter School Authority includes two elementary schools, a middle school, and a high school. Revenues are right on target at 74.41%. Expenses, including encumbrances, are 12.77 points below target due to planned annual payout of contracts for salaried employees in Quarter 4.

### 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

2nd Quarter - Compared to target of 50%

## OVERALL GENERAL FUND PERFORMANCE

The General Fund revenues in the 2nd quarter were approximately 58.70% of budget, which is 8.70 points above target. Property Tax makes up 37.72% of the budget and is at 91.69%, which is lower than prior year's collection of 93.73%. This difference can be attributed to impacts of Hurricane Ian and changes in Statute regarding timing of payments. Intergovernmental Revenue is at 26.33% of budget due to FEMA reimbursements anticipated, but not yet received. Other Revenues are at 162.21% of budget due to the receipt of insurance reimbursements and gains on investments during the Quarter. Expenditures are at 57.75%, 7.75 points higher than the target rate of 50%. The main reason for this is the clean up efforts of Hurricane Ian, with the majority of those expenditures equating to \$70.2 million in actual and encumbered activity. Excluding this activity, the General Fund's operating expenditures would be at 47.10% of total budget.

## GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	ACTUAL AS % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Property Tax	\$ 117,073,380	\$ 107,342,956	91.69%	93.73%
Other Taxes & Franchise Fees	25,620,990	10,740,303	41.92%	42.04%
Licenses & Permits	37,180	14,984	40.30%	44.67%
Intergovernmental Revenue	101,590,612	26,748,750	26.33%	47.82%
Charges for Service	9,178,117	4,719,068	51.42%	50.82%
Internal Service Charge	9,367,524	4,538,590	48.45%	24.42%
Other (Fines, Interest, Misc.)	4,301,255	6,976,886	162.21%	37.85%
Interfund Transfers	2,647,510	840,649	31.75%	50.00%
<b>Total Current Revenues</b>	<b>\$ 269,816,568</b>	<b>\$ 161,922,186</b>	<b>60.01%</b>	<b>77.98%</b>
Reserves & Surplus	40,583,044	20,291,522	50.00%	
<b>Total Revenues</b>	<b>\$ 310,399,612</b>	<b>\$ 182,213,708</b>	<b>58.70%</b>	<b>69.40%</b>

## 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	\$ 532,789	\$ 15,657	\$ 548,446	55.42%	48.13%
City Attorney	1,964,877	737,674	954	738,628	37.59%	40.53%
City Auditor	1,079,842	402,763	16,821	419,584	38.86%	35.44%
City Manager	2,755,102	1,238,326	125,394	1,363,720	49.50%	46.81%
City Clerk	1,688,828	721,822	32,399	754,221	44.66%	46.80%
Development Services	7,265,368	2,768,702	223,819	2,992,520	41.19%	44.20%
Financial Services	4,398,080	1,706,821	57,308	1,764,130	40.11%	40.36%
Human Resources	2,305,487	915,081	128,576	1,043,656	45.27%	48.84%
Information Technology	10,694,585	5,713,028	553,665	6,266,693	58.60%	57.87%
Parks & Recreation	35,753,950	10,066,834	4,217,170	14,284,004	39.95%	52.10%
Police	64,299,108	28,613,291	3,609,693	32,222,984	50.11%	49.51%
Public Works	18,146,950	6,658,891	4,474,781	11,133,672	61.35%	60.22%
Governmental Service	158,998,346	64,082,616	41,615,758	105,698,374	66.48%	45.09%
<b>Total Operational Expenditures</b>	<b>310,340,112</b>	<b>124,158,638</b>	<b>55,071,994</b>	<b>179,230,632</b>	<b>57.75%</b>	<b>48.53%</b>
Reserves	59,500	29,750	-	29,750	50.00%	
<b>Total Expenditures</b>	<b>\$ 310,399,612</b>	<b>\$ 124,188,388</b>	<b>\$ 55,071,994</b>	<b>\$ 179,260,382</b>	<b>57.75%</b>	<b>48.86%</b>



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# FY 2023 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

## OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

Special Revenue Operating Funds have received 79.70% of budgeted revenues, which is above the 50% 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%, 107.24%, 103.2% and 72.21%, 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 61.30%, 11.3 points higher than the target rate of 50%. 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 % OF BUDGET FY 2023	ACTUAL AS % OF BUDGET FY 2022
Economic and Business Development	\$ 1,555,023	\$ 872,204	56.09%	52.84%
Community Redevelopment Agency	5,059,316	5,425,748	107.24%	55.80%
Building Code	14,864,261	9,204,292	61.92%	54.91%
All Hazards	3,234,150	1,711,966	52.93%	66.09%
Lot Mowing	5,015,814	5,176,178	103.20%	94.62%
Solid Waste Management	19,109,942	21,280,439	111.36%	81.98%
Fire Operations	63,392,870	45,777,030	72.21%	N/A
<b>Totals</b>	<b>\$ 112,231,376</b>	<b>\$ 89,447,857</b>	<b>79.70%</b>	<b>64.94%</b>

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 INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2023	TOTAL AS % OF BUDGET FY 2022
Economic and Business Development	\$ 1,555,023	\$ 782,110	\$ 25,004	807,114	51.90%	37.81%
Community Redevelopment Agency	5,059,316	2,196,126	26,771	2,222,897	43.94%	12.85%
Building Code	14,864,261	5,302,569	777,934	6,080,503	40.91%	43.84%
All Hazards	3,234,150	802,349	1,516,135	2,318,484	71.69%	48.76%
Lot Mowing	5,015,814	1,504,665	2,653,621	4,158,286	82.90%	74.30%
Solid Waste Management	19,109,942	9,015,770	11,129,805	20,145,575	105.42%	82.74%
Fire Operations	63,392,870	28,283,901	4,780,507	33,064,408	52.16%	N/A
<b>Totals</b>	<b>\$ 112,231,376</b>	<b>\$ 47,887,489</b>	<b>\$ 20,909,777</b>	<b>\$ 68,797,266</b>	<b>61.30%</b>	<b>53.17%</b>

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



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# FY 2023 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

## OVERALL ENTERPRISE FUND PERFORMANCE

Enterprise Fund revenues are 47.69%, 2.31 points below the 50% target rate in the 2nd quarter of 2023 due to budgeted debt proceeds for utility expansion projects of \$60.9 million that has not been received yet. Expenses are at 39.07%, 10.93 points lower than the target rate of 50%. This is due to budgeted expenditures for multi-year utility expansion projects that have incurred minimal expenditures during the first two quarters. Excluding these projects, expenditures, including encumbrances, are closer to what was budgeted at 43.91%.

## 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	\$ 161,249,821	45.62%	48.90%
Stormwater	41,295,233	27,243,181	65.97%	83.47%
Yacht Basin	764,910	141,551	18.51%	53.26%
<b>Total Revenues</b>	<b>\$ 395,521,065</b>	<b>\$ 188,634,553</b>	<b>47.69%</b>	<b>52.31%</b>

## 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	\$ 81,271,641	\$ 58,860,805	\$ 140,132,446	39.65%	46.93%
Stormwater	41,295,233	9,644,844	4,514,374	14,159,218	34.29%	46.29%
Yacht Basin	764,910	198,246	30,188	228,434	29.86%	34.59%
<b>Total Expenses</b>	<b>\$ 395,521,065</b>	<b>\$ 91,114,730</b>	<b>\$ 63,405,367</b>	<b>\$ 154,520,097</b>	<b>39.07%</b>	<b>46.81%</b>



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# FY 2023 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

## OVERALL INTERNAL SERVICE FUND PERFORMANCE

Internal Service Funds are established to account for activity that provides 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 37.48% of the budget for the quarter. However, there are \$10,300,000 of debt proceeds budgeted in the Fleet Management Fund to fund the future construction of a building. Excluding this, revenues are 43.37% of budget and are more in line with the target for this quarter. Expenditures are below target at 37.35%, which include encumbrances. However, there is \$10,748,934 budgeted for a future building in the Fleet Management Fund. Excluding this, expenses are at 43.52%, 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	\$ 5,494,505	62.55%	50.92%
Property Management	7,304,276	3,164,595	43.33%	34.56%
Fleet Management	17,281,298	2,213,839	12.81%	28.21%
Health Insurance	38,404,208	16,381,212	42.65%	46.07%
Capital Improvement Projects	4,046,122	1,165,011	28.79%	N/A
<b>Total Revenues</b>	<b>\$ 75,820,573</b>	<b>\$ 28,419,162</b>	<b>37.48%</b>	<b>44.78%</b>

## 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	\$ 4,431,873	\$ 1,350,671	\$ 5,782,544	65.83%	56.99%
Property Management	7,304,276	3,319,326	820,910	4,140,236	56.68%	53.87%
Fleet Management	17,281,298	2,229,018	2,537,224	4,766,242	27.58%	44.92%
Health Insurance	38,404,208	12,096,174	180,509	12,276,683	31.97%	40.55%
Capital Improvement Projects	4,046,122	1,341,339	12,282	1,353,620	33.45%	N/A
<b>Total Expenses</b>	<b>\$ 75,820,573</b>	<b>\$ 23,417,729</b>	<b>\$ 4,901,596</b>	<b>\$ 28,319,325</b>	<b>37.35%</b>	<b>46.79%</b>



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# FY 2023 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

## 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 right on target at 74.41%. Expenses, including encumbrances, are 12.77 points below target. Historically, actual expenses lag behind budgeted amounts until Quarter 4 when there is a payout of contract balances for salaried employees at the end of the school year.

## CHARTER SCHOOL REVENUES

REVENUES	FY 2023 BUDGET	FY 2023 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 11,666,346	\$ 7,978,139	68.39%
Oasis Charter Elementary South	10,524,753	8,728,314	82.93%
Oasis Charter Middle	10,949,979	8,378,049	76.51%
Oasis Charter High	11,396,731	8,053,949	70.67%
<b>Total Revenues</b>	<b>\$ 44,537,809</b>	<b>\$ 33,138,451</b>	<b>74.41%</b>

## CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 11,666,346	\$ 7,246,499	\$ 213,036	\$ 7,459,535	63.94%
Oasis Charter Elementary South	10,524,753	6,036,869	169,136	6,206,005	58.97%
Oasis Charter Middle	10,949,979	6,726,570	447,852	7,174,421	65.52%
Oasis Charter High	11,396,731	6,693,418	181,550	6,874,967	60.32%
<b>Total Expenses</b>	<b>\$ 44,537,809</b>	<b>\$ 26,703,355</b>	<b>\$ 1,011,574</b>	<b>\$ 27,714,928</b>	<b>62.23%</b>



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