



CITY OF CAPE CORAL

Quarterly Financial Review

1st Quarter FY 2022 ending December 31, 2021

FY 2022 PERFORMANCE AT A GLANCE







CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2022 Adopted	FY 2022 Adjusted	Difference
General	\$ 296,590,898	\$ 296,590,898	\$ -
Special Revenue	173,069,197	173,069,197	-
Debt Service	24,320,236	24,320,236	-
Capital Projects	31,295,508	31,295,508	-
Enterprise	343,448,224	343,448,224	-
Internal Service	71,833,987	71,833,987	-
Total	\$ 940,558,050	\$ 940,558,050	\$ -







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SUMMARY OF REVENUES ALL FUNDS

Fund Type	FY 2022 Adjusted Budget	To-date Revenues		%	Remaining Budget \$
		Actual			
General	\$ 296,590,898	\$ 137,750,275		46.44%	\$ 158,840,623
Special Revenue	173,069,197	46,941,712		27.12%	126,127,485
Debt Service	24,320,236	5,660,581		23.28%	18,659,655
Capital Projects	31,295,508	8,119,306		25.94%	23,176,202
Enterprise	343,448,224	93,336,378		27.18%	250,111,846
Internal Service	71,833,987	11,515,720		16.03%	60,318,267
Total	\$ 940,558,050	\$ 303,323,972		32.25%	

SUMMARY OF EXPENDITURES ALL FUNDS

Fund Type	FY 2022 Adjusted Budget	To-date Expenditures		%	Remaining Budget \$
		Actual			
General	\$ 296,590,898	\$ 66,872,768		22.55%	\$ 229,718,130
Special Revenue	173,069,197	24,336,170		14.06%	148,733,027
Debt Service	24,320,236	4,945,853		20.34%	19,374,383
Capital Projects	31,295,508	40,684,813		130.00%	(9,389,305)
Enterprise	343,448,224	123,576,758		35.98%	219,871,466
Internal Service	71,833,987	13,940,616		19.41%	57,893,371
Total	\$ 940,558,050	\$ 274,356,978		29.17%	

Flowing with Possibilities

FY 2022 PERFORMANCE AT A GLANCE

1st Quarter FY 2022 compared to Target of 25%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3

Revenues are above the targeted 25% primarily due to receipt of the majority of property taxes and the Fire Assessment in the first quarter. Property taxes represent 86.52% of the actual current revenue (total revenue less reserves) making it the largest single revenue source. Expenditures are slightly above the 25% target due primarily to encumbrances for expenditures that have been budgeted for the entire year.

Special Revenue Fund			4
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A Special Revenue Fund is an account established by a government to record funds that are restricted for a specific use. The Nine Operating Funds within the Special Revenue Funds are: Economic and Business Development, Community Redevelopment Agency, Building Code, All Hazards, Lot Mowing, Solid Waste Management, Water Park, Parks & Recreation Programs and Golf Course. Revenues are at 45.01% which is above target mainly due to the majority of receipts of Special Assessments received during the first quarter of the year. Expenditures are slightly elevated in several funds due to encumbrances set up for the entire year for professional and contracted services such as lot mowing.

Enterprise Fund			5
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An enterprise fund accounts for activities on an accrual basis and are used for activities that are fully funded by fees. The City has three distinct funds: Utilities, Stormwater and Yacht Basin. Overall revenue is at 27.18% which is slightly above target mainly due to the timing of fees, receipts of stormwater fee assessments the majority of which is generally received in the first quarter. Expenses at 35.98% is primarily due to contracts (encumbrances) set up for the entire year for professional services, contracted services and operating supplies.

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 four Internal Service Funds: Risk Management, Property Management, Fleet Management and Health Insurance. Timing of revenue received and expenditures depends on the timing of services provided. Expenditures in individual funds over 25% represent encumbrances established for the entire year for expenses such as professional, contracted services and operating supplies.

REPORT LEGEND

Above(Revenue)/Below(Expenses) Target
At Target
Above(Expenses)/Below(Revenue) Target



FY 2022 PERFORMANCE AT A GLANCE

1st Quarter FY 2022 compared to Target of 25%

OVERALL GENERAL FUND PERFORMANCE

The First Quarter of Fiscal Year 2022 General fund revenues collected was approximately 66.89% of Budget, this is similar to prior years as over 86.52% of Property Taxes and 102.29% of Fire Assessment Fees were received in the first quarter both of which are similar to the first quarter 2021. Expenditures are also slightly higher than 25% primarily due to expenditures for items such as professional fees, supplies, and other contractual services encumbranced for the entire year.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	ACTUAL AS % OF BUDGET FY 2022	ACTUAL AS % OF BUDGET FY 2021
Property Tax	\$ 110,297,819	\$ 95,432,724	86.52%	84.72%
Other Taxes and Franchise Fees	22,258,486	3,390,143	15.23%	17.91%
Special Assessments	28,109,681	28,752,942	102.29%	104.47%
Licenses & Permits	36,273	7,191	19.82%	22.88%
Intergovernmental Revenue	28,200,467	6,063,716	21.50%	11.95%
Charges for Service	3,143,285	1,065,653	33.90%	42.10%
Internal Service Charge	8,779,158	2,047,536	23.32%	23.94%
Other (Fines, Interest, Miscellaneous)	4,262,284	656,013	15.39%	2.62%
Interfund Transfers	849,422	334,356	39.36%	25.75%
Total Current Revenues	\$ 205,936,875	\$ 137,750,274	66.89%	64.56%
Reserves & Surplus	90,654,023	-		
Total Revenues	\$ 296,590,898	\$ 137,750,274	46.44%	49.09%

GENERAL FUND EXPENDITURES

DEPARTMENT	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL	% OF BUDGET UTILIZED FY 2022	% OF BUDGET UTILIZED FY 2021
City Council	\$ 824,599	\$ 219,441	\$ 2,928	\$ 222,369	26.97%	24.67%
City Attorney	1,735,820	367,181	1,386	368,566	21.23%	21.56%
City Auditor	871,914	178,394	11,104	189,498	21.73%	19.32%
City Manager	2,567,758	541,051	242,544	783,595	30.52%	18.10%
City Clerk	1,468,060	335,791	45,436	381,227	25.97%	20.49%
Development Services	5,710,339	1,214,366	153,112	1,367,478	23.95%	20.45%
Financial Services	3,572,161	713,452	69,302	782,754	21.91%	19.93%
Fire	43,993,237	9,051,560	3,258,462	12,310,022	27.98%	24.36%
Human Resources	1,733,641	400,781	99,790	500,571	28.87%	21.75%
Information Technology	9,096,102	2,766,537	699,625	3,466,162	38.11%	27.49%
Parks & Recreation	17,986,747	3,704,940	1,777,074	5,482,014	30.48%	21.67%
Police	51,535,344	11,497,953	3,832,326	15,330,279	29.75%	22.99%
Public Works	14,502,182	2,259,378	4,532,295	6,791,673	46.83%	14.82%
Governmental Service	69,100,130	18,775,565	120,995	18,896,560	27.35%	27.63%
Total Operational Expenditures	224,698,034	52,026,392	14,846,377	66,872,768	29.76%	23.72%
Reserves	71,892,864	-	-	-		
Total Expenditures	\$ 296,590,898	\$ 52,026,392	\$ 14,846,377	\$ 66,872,768	22.55%	18.21%



Flowing with Possibilities

FY 2022 PERFORMANCE AT A GLANCE

1st Quarter FY 2022 compared to Target of 25%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

The operating Special Revenue funds are receiving revenue as expected with the majority of assessments generally received in the first quarter. For Economic and Business Development, the majority of revenues are received and deferred prior to the beginning of the fiscal year and recorded in the first quarter. Revenue in the Community Redevelopment Agency represents taxes received by the City and the County as a portion of reserves recognized from the loan to the CRA. Building Code revenue includes \$10 million in reserves that will be recognized as transfers are made to the Capital Project Fund. Solid Waste revenue exceeds budget and the budget will be amended to include additional revenue not budgeted for during the adoption of the budget. The remainder of the operating fund revenues are receiving revenues as expected. It is expected the remainder of the revenue budgeted for will be received over the course of the next three quarters.

SPECIAL REVENUE OPERATING FUND REVENUES

REVENUES	TOTAL BUDGET	ACTUAL REVENUES	ACTUAL AS % OF BUDGET FY 2022	ACTUAL AS % OF BUDGET FY 2021
Economic and Business Development	\$ 2,534,600	\$ 953,227	37.61%	0.00%
Community Redevelopment Agency	14,267,538	7,341,961	51.46%	117.47%
Building Code	23,647,803	2,971,486	12.57%	12.87%
All Hazards	2,705,663	33,072	1.22%	-0.53%
Lot Mowing	6,412,372	5,335,321	83.20%	77.64%
Solid Waste Management	14,991,968	17,168,083	114.52%	229.03%
Waterpark	3,287,360	243,564	37.61%	0.00%
P&R Programs	11,580,709	2,419,525	20.89%	19.94%
Golf Course	3,916,324	1,049,764	26.80%	22.44%
Totals	\$ 83,344,337	\$ 37,516,002	45.01%	29.91%

Expenditures are within expectations. The Community Redevelopment Agency (CRA) is well below the prior year primarily due to the loan to the CRA has not yet been made. In addition, Lot Mowing Fund also is above the expected 25% of expenditures due to the lot mowing contract being encumbered for the entire year. All other Special Revenue operating funds totals including encumbrances are within expectations.

SPECIAL REVENUE OPERATING FUND EXPENDITURES

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2022	TOTAL AS % OF BUDGET FY 2021
Economic and Business Development	\$ 2,534,600	\$ 50,121	\$ 74,196	124,317	4.90%	0.00%
Community Redevelopment Agency	14,267,538	600,309	696,985	1,297,294	9.09%	31.43%
Building Code	23,647,803	4,488,120	112,223	4,600,343	19.45%	11.56%
All Hazards	2,705,663	146,046	118,568	264,614	9.78%	16.46%
Lot Mowing	6,412,372	710,271	2,486,420	3,196,691	49.85%	9.05%
Solid Waste Management	14,991,968	2,897,967	81,044	2,979,012	19.87%	0.00%
Waterpark	3,287,360	380,743	12,072	392,816	11.95%	14.10%
P&R Programs	11,580,709	1,881,421	833,602	2,715,023	23.44%	17.87%
Golf Course	3,916,324	667,458	499,793	1,167,251	29.80%	19.10%
Totals	\$ 83,344,337	\$ 11,822,456	\$ 4,914,904	\$ 16,737,360	20.08%	14.89%



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FY 2022 PERFORMANCE AT A GLANCE

1st Quarter FY 2022 compared to Target of 25%

OVERALL ENTERPRISE FUND PERFORMANCE

The Utilities Fund is within expectations. Revenues are less than 25% which is consistent with the prior year and is due primarily to timing of revenues for water, wastewater, and irrigation fees. Capital Facility Expansion Fees, CIAC Fees and UEP Assessments are also included in this fund as well as reserves to be used for various capital improvements and the UEP program. Reserves are not recorded for revenue purposes but are available from a budgetary basis for expenses. Expenses are within expectations although higher than 25%. This is due to many contracts for professional services, operating supplies and contractual services being encumbered for the full year.

Stormwater Management Fund is on track for revenues recognizing the majority of revenues is from assessments and are received in the first quarter of the fiscal year. This is consistent with the prior year. Expenses are slightly below the expected 25% however it is expected that additional contracts will be encumbered and expensed over the remaining quarters.

Both revenue and expenses for the Yacht Basin Fund are within expectations and are consistent with the first quarter of the prior year.

ENTERPRISE FUND REVENUES

REVENUES	FY 2022 BUDGET LESS RESERVES	FY 2022 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2022	ACTUAL AS % OF BUDGET FY 2021
Utilities	\$ 309,940,716	\$ 70,206,016	22.65%	18.61%
Stormwater	32,121,631	22,964,131	71.49%	69.88%
Yacht Basin	1,385,877	166,231	11.99%	10.12%
Total Revenues	\$ 343,448,224	\$ 93,336,378	27.18%	22.00%

ENTERPRISE FUND EXPENDITURES

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2022	TOTAL AS % OF BUDGET FY 2021
Utilities	\$ 309,940,716	\$ 47,378,744	\$ 69,238,789	\$ 116,617,533	37.63%	11.96%
Stormwater	32,121,631	4,896,229	1,936,872	6,833,101	21.27%	14.54%
Yacht Basin	1,385,877	107,340	18,784	126,124	9.10%	9.12%
Total Expenditures	\$ 343,448,224	\$ 52,382,313	\$ 71,194,446	\$ 123,576,758	35.98%	12.12%



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FY 2022 PERFORMANCE AT A GLANCE

1st Quarter FY 2022 compared to Target of 25%

OVERALL INTERNAL SERVICE FUND PERFORMANCE

Revenues and expenses in the City's Internal Funds are within expectations. Timing of revenue received and expenditures depends on the timing of services provided. Revenues are consistent with prior years. The Risk Fund Expenditures in individual funds over 25% represent encumbrances established for the entire year for expenses such as professional, contracted services and operating supplies.

INTERNAL SERVICE FUND REVENUES

REVENUES	FY 2022 BUDGET	FY 2022 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2022	ACTUAL AS % OF BUDGET FY 2021
Risk Management	\$ 20,775,595	\$ 2,538,754	12.22%	11.34%
Property Management	6,758,561	1,357,177	20.08%	20.00%
Fleet Management	4,527,612	903,131	19.95%	17.27%
Health Insurance	39,772,219	6,713,658	16.88%	11.39%
Total Revenues	\$ 71,833,987	\$ 11,512,720	16.03%	12.55%

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2022	TOTAL AS % OF BUDGET FY 2021
Risk Management	\$ 20,775,595	\$ 1,507,454	\$ 1,663,581	\$ 3,171,035	15.26%	113.50%
Property Management	6,758,561	1,395,731	700,590	2,096,321	31.02%	20.36%
Fleet Management	4,527,612	840,357	1,860,335	2,700,692	59.65%	18.11%
Health Insurance	39,772,219	5,959,988	12,581	5,972,569	15.02%	10.10%
Total Expenditures	\$ 71,833,987	\$ 9,703,530	\$ 4,237,087	\$ 13,940,617	19.41%	15.47%



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