



CITY OF CAPE CORAL

Quarterly Financial Review

2nd Quarter FY 2022 ending March 31, 2022

FY 2022 PERFORMANCE AT A GLANCE

CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2022 Adopted	FY 2022 Adjusted	Difference
General	\$ 296,590,898	\$ 297,091,888	\$ 500,990
Special Revenue	173,069,197	180,690,620	7,621,423
Debt Service	24,320,236	24,320,236	-
Capital Projects	31,295,508	32,606,223	1,310,715
Enterprise	343,448,224	346,387,670	2,939,446
Internal Service	71,833,987	73,965,123	2,131,136
Total	\$ 940,558,050	\$ 955,061,760	\$ 14,503,710

Table of Contents

Fund Dash Board	Page 2
General Fund	Page 3
Special Revenue Funds	Page 4
Enterprise Funds	Page 5
Internal Service Funds	Page 6

SUMMARY OF REVENUES ALL FUNDS

Fund Type	FY 2022 Adjusted Budget	To-date Revenues		%
		Actual		
General	\$ 297,091,888	\$ 206,299,928		69.44%
Special Revenue	180,690,620	105,835,344		58.57%
Debt Service	24,320,236	12,623,058		51.90%
Capital Projects	32,606,223	18,001,629		55.21%
Enterprise	346,387,670	181,179,631		52.31%
Internal Service	73,965,123	33,121,348		44.78%
Total	\$ 955,061,760	\$ 557,060,938		58.33%

Remaining Budget \$	
\$	90,791,960
	74,855,276
	11,697,178
	14,604,594
	165,208,039
	40,843,775

SUMMARY OF EXPENDITURES ALL FUNDS

Fund Type	FY 2022 Adjusted Budget	To-date Expenditures		%
		Actual		
General	\$ 297,091,888	\$ 145,156,404		48.86%
Special Revenue	180,690,620	92,140,093		50.99%
Debt Service	24,320,236	1,876,976		7.72%
Capital Projects	32,606,223	44,615,924		136.83%
Enterprise	346,387,670	162,155,274		46.81%
Internal Service	73,965,123	34,606,555		46.79%
Total	\$ 955,061,760	\$ 480,551,226		50.32%

Remaining Budget \$	
\$	151,935,484
	88,550,527
	22,443,260
	(12,009,701)
	184,232,396
	39,358,568

Flowing with Possibilities

FY 2022 PERFORMANCE AT A GLANCE

2nd Quarter FY 2022 compared to target of 50%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3

Revenues are above the targeted 50% primarily due to receipt of the majority of property taxes and the Fire Assessment in the first quarter. Property taxes represent 64.22% of the actual current revenue (total revenue less reserves) making it the largest single revenue source. Expenditures including encumbrances are within 5% percent of the targeted 50%.

Special Revenue Fund			4
-----------------------------	--	--	----------

A Special Revenue Fund is an account established by a government to record funds that are restricted for a specific use. The eight Operating Funds within the Special Revenue Funds are: Economic and Business Development, Community Redevelopment Agency, Building Code, All Hazards, Lot Mowing, Solid Waste Management, Parks & Recreation Programs and Golf Course. Revenues are at 58.57% which is above target mainly due to the majority of receipts of Special Assessments received during the first quarter of the year. Expenditures are also on target at 50.99%.

Enterprise Fund			5
------------------------	--	--	----------

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. Revenue is on target at 52.31%. Expenses including encumbrances are on target as well at 46.81%.

Internal Service Fund			6
------------------------------	--	--	----------

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. The revenues fell short of the 50% target at 44.78% due to timing of the quarterly project overhead allocation. This shortfall will be trued up on the following report. Expenditures are on target at 46.79%.

REPORT LEGEND

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



FY 2022 PERFORMANCE AT A GLANCE

2nd Quarter FY 2022 compared to target of 50%

OVERALL GENERAL FUND PERFORMANCE

The second quarter General Fund revenues are at 69.44% of budget as over 93.73 % of property taxes and 102.08% of fire assessment fees have been received. This is consistent with trends from prior years. Internal service charges are less than prior years due to timing of the second quarter full cost allocation. Expenditures are on target at 48.86% which is in line with expectations.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	ACTUAL AS % OF BUDGET FY 2022	ACTUAL AS % OF BUDGET FY 2021
Property Tax	\$ 110,297,819	\$ 103,378,256	93.73%	93.31%
Other Taxes and Franchise Fees	21,958,486	9,230,270	42.04%	44.41%
Special Assessments	28,109,681	28,693,982	102.08%	101.47%
Licenses & Permits	36,273	16,204	44.67%	54.05%
Intergovernmental Revenue	29,034,303	13,883,348	47.82%	47.77%
Charges for Service	3,143,285	1,597,306	50.82%	63.88%
Internal Service Charge	8,746,312	2,135,420	24.42%	47.37%
Other (Fines, Interest, Miscellaneous)	4,262,284	1,613,420	37.85%	19.40%
Interfund Transfers	849,422	424,711	50.00%	49.84%
Total Current Revenues	\$ 206,437,865	\$ 160,972,917	77.98%	76.19%
Reserves & Surplus	90,654,023	45,327,012		
Total Revenues	\$ 297,091,888	\$ 206,299,928	69.44%	68.33%

GENERAL FUND EXPENDITURES

DEPARTMENT	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2022	% OF BUDGET UTILIZED FY 2021
City Council	\$ 824,599	\$ 392,311	\$ 4,564	\$ 396,875	48.13%	44.94%
City Attorney	1,735,820	702,695	897	703,592	40.53%	44.28%
City Auditor	911,132	322,274	627	322,901	35.44%	35.30%
City Manager	2,700,206	1,037,792	226,082	1,263,873	46.81%	36.24%
City Clerk	1,468,208	667,040	20,141	687,181	46.80%	41.67%
Development Services	5,761,044	2,404,692	141,758	2,546,449	44.20%	42.00%
Financial Services	3,604,581	1,388,960	65,918	1,454,879	40.36%	39.78%
Fire	44,979,674	18,002,017	3,367,202	21,369,218	47.51%	44.22%
Human Resources	1,793,224	785,841	89,881	875,722	48.84%	41.87%
Information Technology	9,937,251	4,994,043	757,122	5,751,165	57.87%	43.74%
Parks & Recreation	17,279,628	7,212,043	1,791,248	9,003,291	52.10%	45.94%
Police	52,565,865	23,773,644	2,250,771	26,024,414	49.51%	45.25%
Public Works	14,733,200	5,727,536	3,145,374	8,872,910	60.22%	34.98%
Governmental Service	71,546,522	32,020,126	238,339	32,258,465	45.09%	41.70%
Total Operational Expenditures	229,840,954	99,431,013	12,099,924	111,530,937	48.53%	42.87%
Reserves	67,250,934	33,625,467	-	33,625,467		
Total Expenditures	\$ 297,091,888	\$ 133,056,480	\$ 12,099,924	\$ 145,156,404	48.86%	44.47%



Flowing with Possibilities

FY 2022 PERFORMANCE AT A GLANCE

2nd Quarter FY 2022 compared to target of 50%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE

The operating Special Revenue funds are meeting or exceeding expectations. The funds that receive revenues billed on the annual tax bill such as All Hazards, Lot Mowing and Solid Waste are exceeding the revenue target. Golf Course revenues are higher than expected at 77.33% of budget due to higher than expected revenues from greens fees and cart rentals.

Operating expenditures in total are within expectations. The Community Redevelopment Agency (CRA) Fund is below the prior year primarily due to a loan to the CRA that has not yet been made. The Lot Mowing Fund is above the expected 50% target of expenditures due to the lot mowing contract being encumbered for the entire year. Solid Waste and Golf Course funds also have expenditures exceeding the 50% target due to encumbrances. All other Special Revenue operating fund expenditures including encumbrances are within expectations.

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	\$ 1,339,320	52.84%	0.00%
Community Redevelopment Agency	14,952,909	8,344,074	55.80%	63.92%
Building Code	23,647,803	12,985,506	54.91%	57.67%
All Hazards	2,705,663	1,788,143	66.09%	66.90%
Lot Mowing	6,943,678	6,569,938	94.62%	94.02%
Solid Waste Management	24,612,887	20,177,952	81.98%	0.00%
P&R Programs	11,894,558	5,482,445	46.09%	48.81%
Golf Course	3,102,316	2,399,015	77.33%	64.44%
Totals	\$90,394,414	\$ 59,086,393	65.37%	44.05%

**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 2022	TOTAL AS % OF BUDGET FY 2021
Economic and Business Development	\$ 2,534,600	\$ 934,349	\$ 23,997	958,346	37.81%	0.00%
Community Redevelopment Agency	14,952,909	1,232,220	689,647	1,921,867	12.85%	44.69%
Building Code	23,647,803	10,217,699	150,076	10,367,774	43.84%	26.84%
All Hazards	2,705,663	1,188,484	130,715	1,319,199	48.76%	58.24%
Lot Mowing	6,943,678	2,290,323	2,869,016	5,159,340	74.30%	27.57%
Solid Waste Management	24,612,887	11,414,225	8,950,097	20,364,322	82.74%	0.00%
P&R Programs	11,894,558	3,676,802	731,219	4,408,021	37.06%	42.08%
Golf Course	3,102,316	1,269,483	711,795	1,981,278	63.86%	40.71%
Totals	\$ 90,394,414	\$ 32,223,584	\$ 14,256,562	\$ 46,480,145	51.42%	28.07%

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



Flowing with Possibilities

FY 2022 PERFORMANCE AT A GLANCE

2nd Quarter FY 2022 compared to target of 50%

OVERALL ENTERPRISE FUND PERFORMANCE

The Utilities Fund is performing within expectations. Revenues are on target at 48.90%. 13.89% of revenues come from special assessments which are billed on the annual tax bill and received primarily in the first quarter. Expenditures including encumbrances are on target at 46.93%. Expenditures are higher than the prior year due to open encumbrances.

Stormwater Management Fund also receives the majority of revenues from assessments which are received primarily in the first quarter of the fiscal year. Revenues are exceeding the 50% target at 83.47% with the stormwater assessment making up 78.50% of revenues in the fund. This is consistent with the prior year. Expenses are on target at 46.29% exceeding the prior year due to open encumbrances.

Yacht Basin revenues are on target at 53.26%. Lower than expected docking service charges are offset by higher than expected concession rental service charges. Yacht Basin expenses at 34.59% are less than expected due to budgeted maintenance and repair expenses not yet incurred.

ENTERPRISE FUND REVENUES

REVENUES	FY 2022 BUDGET	FY 2022 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2022	ACTUAL AS % OF BUDGET FY 2021
Utilities	\$ 311,051,162	\$ 152,102,285	48.90%	41.01%
Stormwater	33,950,631	28,339,204	83.47%	81.88%
Yacht Basin	1,385,877	738,142	53.26%	51.62%
Total Revenues	\$ 346,387,670	\$ 181,179,631	52.31%	43.78%

ENTERPRISE FUND EXPENDITURES

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2022	TOTAL AS % OF BUDGET FY 2021
Utilities	\$ 311,051,162	\$ 93,099,836	\$ 52,861,331	\$ 145,961,167	46.93%	28.58%
Stormwater	33,950,631	11,047,968	4,666,744	15,714,712	46.29%	31.39%
Yacht Basin	1,385,877	467,007	12,388	479,395	34.59%	45.67%
Total Expenditures	\$ 346,387,670	\$ 104,614,811	\$ 57,540,462	\$ 162,155,274	46.81%	28.83%



Flowing with Possibilities

FY 2022 PERFORMANCE AT A GLANCE

2nd Quarter FY 2022 compared to target of 50%

OVERALL INTERNAL SERVICE FUND PERFORMANCE

Revenues and expenses in the City's Internal Funds are within expectations. Generally speaking, the timing of revenue received and expenditures depend on the timing of services provided.

Risk management revenues and expenditures are on target at 50.92% and 56.99% respectively. This is in line with prior year trends. Expenditures exceed revenues due to open encumbrances.

Property management revenues are at 34.56% primarily due to timing of project overhead allocations and will be trued up in the next report. Expenses are at 53.87% which is higher than the prior fiscal year due to open encumbrances.

Fleet management revenues are at 28.21% which is less than the 50% target. Revenues in this fund are expense driven, and repairs and maintenance expense are typically higher in the third and fourth quarter resulting in lower revenue in the first and second quarter. Expenditures including encumbrances are slightly less than target at 44.92%.

Health insurance revenues at 46.07% are on target based on prior years. Health insurance revenues are based on annual plan rates rather than expenditure driven like the other internal service funds. Expenditures at 40.55% are on target with prior year trends. Year end accrual entries increase expenditure trends in the fourth quarter.

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	\$ 10,579,012	50.92%	48.59%
Property Management	6,850,204	2,367,380	34.56%	37.26%
Fleet Management	6,567,105	1,852,590	28.21%	37.98%
Health Insurance	39,772,219	18,322,366	46.07%	46.32%
Total Revenues	\$ 73,965,123	\$ 33,121,348	44.78%	45.45%

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	TOTAL INCLUDING ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2022	TOTAL AS % OF BUDGET FY 2021
Risk Management	\$ 20,775,595	\$ 10,605,765	\$ 1,233,910	\$ 11,839,674	56.99%	54.48%
Property Management	6,850,204	2,953,301	736,805	3,690,106	53.87%	37.94%
Fleet Management	6,567,105	1,842,487	1,107,259	2,949,746	44.92%	39.06%
Health Insurance	39,772,219	15,977,475	149,555	16,127,029	40.55%	39.58%
Total Expenditures	\$ 73,965,123	\$ 31,379,027	\$ 3,227,528	\$ 34,606,555	46.79%	43.62%



Flowing with Possibilities