



# CITY OF CAPE CORAL

## Quarterly Financial Review

3rd Quarter FY 2022 ending June 30, 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
<b>Total</b>	<b>\$ 940,558,050</b>	<b>\$ 955,061,760</b>	<b>\$ 14,503,710</b>

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### SUMMARY OF REVENUES ALL FUNDS

Fund Type	FY 2022 Adjusted Budget	To-date Revenues	
		Actual	%
General	\$ 297,091,888	\$ 255,972,073	86.16%
Special Revenue	180,690,620	148,002,664	81.91%
Debt Service	24,320,236	17,323,125	71.23%
Capital Projects	32,606,223	31,029,427	95.16%
Enterprise	346,387,670	250,655,253	72.36%
Internal Service	73,965,123	52,522,358	71.01%
<b>Total</b>	<b>\$ 955,061,760</b>	<b>\$ 755,504,899</b>	<b>79.11%</b>

Remaining Budget \$	
\$	41,119,815
	32,687,956
	6,997,111
	1,576,796
	95,732,417
	21,442,765

### SUMMARY OF EXPENDITURES ALL FUNDS

Fund Type	FY 2022 Adjusted Budget	To-date Expenditures	
		Actual	%
General	\$ 297,091,888	\$ 213,063,086	71.72%
Special Revenue	180,690,620	125,834,102	69.64%
Debt Service	24,320,236	7,345,359	30.20%
Capital Projects	32,606,223	51,740,339	158.68%
Enterprise	346,387,670	226,837,453	65.49%
Internal Service	73,965,123	52,630,706	71.16%
<b>Total</b>	<b>\$ 955,061,760</b>	<b>\$ 677,451,044</b>	<b>70.93%</b>

Remaining Budget \$	
\$	84,028,802
	54,856,518
	16,974,877
	(19,134,116)
	119,550,217
	21,334,417

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# FY 2022 PERFORMANCE AT A GLANCE

## 3rd Quarter FY 2022 compared to target of 75%

### FUND DASHBOARD

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

Revenues are above the targeted 75% 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 4% percent of the targeted 75%.

<b>Special Revenue Fund</b>			<b>4</b>
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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 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 81.91% 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 an overall average of 69.64%.

<b>Enterprise Fund</b>			<b>5</b>
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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. Revenue is on target at 72.36%. Expenses including encumbrances are below target at 65.49%.

<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 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 75% target at 68.98% due to timing of the new CIP Division allocation. This shortfall will be trued up on the following report. Expenditures are on target at 71.16%.

### 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

3rd Quarter FY 2022 compared to target of 75%

## OVERALL GENERAL FUND PERFORMANCE

The third quarter General Fund revenues are at 86% of budget as over 98.49 % of property taxes and 102.08% of fire assessment fees have been received. This is consistent with trends from prior years. Charges for Services and Licenses & Permits are over the Target of 75% due to an increase in Building Permit Requests. Expenditures are on target at 71.72% 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	\$ 108,636,798	98.49%	98.76%
Other Taxes and Franchise Fees	21,958,486	14,644,901	66.69%	68.36%
Special Assessments	28,109,681	28,695,134	102.08%	101.47%
Licenses & Permits	36,273	33,768	93.09%	81.10%
Intergovernmental Revenue	29,034,303	22,560,639	77.70%	80.20%
Charges for Service	3,143,285	2,926,249	93.10%	100.48%
Internal Service Charge	8,746,312	7,378,661	84.36%	71.31%
Other (Fines, Interest, Miscellaneous)	4,262,284	2,468,339	57.91%	41.83%
Interfund Transfers	849,422	637,067	75.00%	75.34%
<b>Total Current Revenues</b>	<b>\$ 206,437,865</b>	<b>\$ 187,981,556</b>	<b>91.06%</b>	<b>88.94%</b>
Reserves & Surplus	90,654,023	67,990,517		
<b>Total Revenues</b>	<b>\$ 297,091,888</b>	<b>\$ 255,972,073</b>	<b>86.16%</b>	<b>84.76%</b>

## 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	\$ 564,966	\$ 54,057	\$ 619,023	75.07%	65.21%
City Attorney	1,735,820	1,094,530	1,607	1,096,137	63.15%	65.06%
City Auditor	911,132	476,884	285	477,169	52.37%	53.59%
City Manager	2,700,206	1,547,071	75,385	1,622,456	60.09%	64.48%
City Clerk	1,468,208	1,000,817	10,656	1,011,473	68.89%	64.85%
Development Services	5,761,044	3,890,611	85,250	3,975,861	69.01%	64.18%
Financial Services	3,604,581	2,163,834	73,740	2,237,574	62.08%	61.32%
Fire	44,979,674	28,496,059	3,378,594	31,874,653	70.86%	68.73%
Human Resources	1,793,224	1,216,854	93,248	1,310,102	73.06%	64.69%
Information Technology	9,937,251	7,033,408	1,564,527	8,597,935	86.52%	64.76%
Parks & Recreation	17,279,628	11,300,531	1,243,259	12,543,790	72.59%	73.73%
Police	52,565,865	37,148,570	1,155,141	38,303,711	72.87%	68.23%
Public Works	14,733,200	9,043,262	1,970,452	11,013,714	74.75%	68.78%
Governmental Service	71,546,522	47,773,612	167,675	47,941,287	67.01%	62.18%
<b>Total Operational Expenditures</b>	<b>229,840,954</b>	<b>152,751,009</b>	<b>9,873,876</b>	<b>162,624,885</b>	<b>70.76%</b>	<b>66.52%</b>
Reserves	67,250,934	\$ 50,438,201	-	50,438,201		
<b>Total Expenditures</b>	<b>\$ 297,091,888</b>	<b>\$ 203,189,210</b>	<b>\$ 9,873,876</b>	<b>\$ 213,063,086</b>	<b>71.72%</b>	<b>69.02%</b>



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# FY 2022 PERFORMANCE AT A GLANCE

3rd Quarter FY 2022 compared to target of 75%

## 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 104.03% 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 75% 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 75% target due to encumbrances. Parks & Rec programs are below the expected 75% due to timing of Summer Programs. 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	\$ 1,902,777	75.07%	0.00%
Community Redevelopment Agency	14,952,909	11,719,365	78.38%	81.79%
Building Code	23,647,803	19,572,577	82.77%	89.07%
All Hazards	2,705,663	2,985,509	110.34%	123.08%
Lot Mowing	6,943,678	7,221,579	104.00%	106.75%
Solid Waste Management	24,612,887	21,710,278	88.21%	75.00%
P&R Programs	11,894,558	8,402,379	70.64%	76.27%
Golf Course	3,102,316	3,227,279	104.03%	89.03%
Totals	\$90,394,414	\$76,741,744	84.90%	84.51%

\*\*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	\$ 1,563,326	\$ 330,681	1,894,007	74.73%	0.00%
Community Redevelopment Agency	14,952,909	1,926,256	619,842	2,546,098	17.03%	64.60%
Building Code	23,647,803	16,390,369	187,793	16,578,162	70.10%	69.43%
All Hazards	2,705,663	1,795,200	171,815	1,967,015	72.70%	70.35%
Lot Mowing	6,943,678	3,808,081	1,847,054	5,655,135	81.44%	111.35%
Solid Waste Management	24,612,887	16,651,650	4,488,297	21,139,947	85.89%	24.91%
P&R Programs	11,894,558	6,286,066	498,732	6,784,797	57.04%	68.42%
Golf Course	3,102,316	2,550,580	269,092	2,819,671	90.89%	73.23%
Totals	\$ 90,394,414	\$ 50,971,528	\$ 8,413,306	\$ 59,384,834	65.70%	57.84%

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



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# FY 2022 PERFORMANCE AT A GLANCE

3rd Quarter FY 2022 compared to target of 75%

## OVERALL ENTERPRISE FUND PERFORMANCE

The Utilities Fund is performing within expectations. Revenues are on target at 70%, 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 below target at 66.01%. 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 75% target at 93.64% with the stormwater assessment making up 78.50% of revenues in the fund. This is consistent with the prior year. Expenses are below target at 61.14% exceeding the prior year due to open encumbrances.

Yacht Basin revenues are on target at 79.52%. Lower than expected docking service charges are offset by higher than expected concession rental service charges. Yacht Basin expenses at 53.4% 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	\$ 217,762,581	70.01%	75.87%
Stormwater	33,950,631	31,790,646	93.64%	93.37%
Yacht Basin	1,385,877	1,102,026	79.52%	82.19%
<b>Total Revenues</b>	<b>\$ 346,387,670</b>	<b>\$ 250,655,253</b>	<b>72.36%</b>	<b>77.07%</b>

## ENTERPRISE FUND EXPENDITURES

EXPENDITURES	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2022	AS % OF BUDGET FY 2021
Utilities	\$ 311,051,162	\$ 142,455,790	\$ 62,882,494	\$ 205,338,284	66.01%	58.03%
Stormwater	33,950,631	16,810,495	3,948,557	20,759,052	61.14%	58.41%
Yacht Basin	1,385,877	733,358	6,758	740,116	53.40%	65.68%
<b>Total Expenditures</b>	<b>\$ 346,387,670</b>	<b>\$ 159,999,643</b>	<b>\$ 66,837,810</b>	<b>\$ 226,837,453</b>	<b>65.49%</b>	<b>58.08%</b>



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# FY 2022 PERFORMANCE AT A GLANCE

3rd Quarter FY 2022 compared to target of 75%

## 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 77.12% and 79.25% respectively. This is in line with prior year trends. Expenditures exceed revenues due to open encumbrances.

Property management revenues are at 50.67% primarily due to timing of the new CIP Division allocation and will be trued up in the next report. Expenses are at 77.8% which is higher than the prior fiscal year due to open encumbrances.

Fleet management revenues are at 68.34% which is less than the 75% 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 72.84%.

Health insurance revenues at 71.76% 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 65.5% 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	\$ 16,021,586	77.12%	73.01%
Property Management	6,850,204	3,470,918	50.67%	54.59%
Fleet Management	6,567,105	4,488,093	68.34%	60.51%
Health Insurance	39,772,219	28,541,761	71.76%	74.12%
<b>Total Revenues</b>	<b>\$ 73,965,123</b>	<b>\$ 52,522,358</b>	<b>71.01%</b>	<b>70.85%</b>

EXPENDITURES	TOTAL BUDGET	ACTUAL		TOTAL	TOTAL AS	TOTAL AS
		EXPENDITURES	ENCUMBRANCES		% OF BUDGET FY 2022	% OF BUDGET FY 2021
Risk Management	\$ 20,775,595	\$ 15,826,088	\$ 639,096	\$ 16,465,184	79.25%	71.43%
Property Management	6,850,204	4,730,985	598,328	5,329,313	77.80%	61.75%
Fleet Management	6,567,105	2,977,324	1,806,463	4,783,787	72.84%	74.04%
Health Insurance	39,772,219	25,961,525	90,898	26,052,423	65.50%	58.92%
<b>Total Expenditures</b>	<b>\$ 73,965,123</b>	<b>\$ 49,495,921</b>	<b>\$ 3,134,785</b>	<b>\$ 52,630,706</b>	<b>71.16%</b>	<b>63.86%</b>



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