

An aerial night photograph of Cape Coral, Florida, showing a large, modern multi-story building with a central courtyard and parking lot. The city lights and a highway with traffic are visible in the background.

Popular Annual Financial Report

City of Cape Coral
Florida
2024

FUN FACT

We have over 400
miles of canals, more
than any other city
in the world!

Travel and Leisure, 2022

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Cape Coral, FL Fiscal Awards





A Message from the Mayor

I am pleased to present the City's third Popular Annual Financial Report (PAFR) for the fiscal year ending September 30, 2024. This report offers a clear and accessible summary of the City's Annual Comprehensive Financial Report, which provides a detailed look at our financial health and operations.

Inside, you'll find an overview of the City's revenues, expenditures, and financial standing. It also includes key statistics about Cape Coral and valuable resources for connecting with City Council Members and departments.

Looking ahead, Cape Coral remains committed to fiscal responsibility, transparency, and accountability. Our focus is on serving the community and supporting the City's continued growth and success.

Thank you for your ongoing engagement with your local government.

John Gunter, Mayor

jgunter@capecoral.gov


2024 Best Cities
to Retire in America
Cape Coral
voted #7 best
place to retire
niche.com

City Council



DISTRICT 1
William E. Steinke
wsteinke@capecoral.gov



DISTRICT 2
Laurie Lehmann
llehmann@capecoral.gov



DISTRICT 3
Dr. Derrick Donnell
ddonnell@capecoral.gov



DISTRICT 4
Jennifer Nelson-Lastra
jnelson-lastra@capecoral.gov



DISTRICT 5
Joe Kilrairie
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DISTRICT 6
Keith Long
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DISTRICT 7
Rachel Kaduk
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City's Management



City Manager
Michael Ilcyszyn
milcyszyn@capecoral.gov



Assistant City Manager
Connie Barron
cbarron@capecoral.gov



Interim Assistant City Manager
Mark Mason
mmason@capecoral.gov



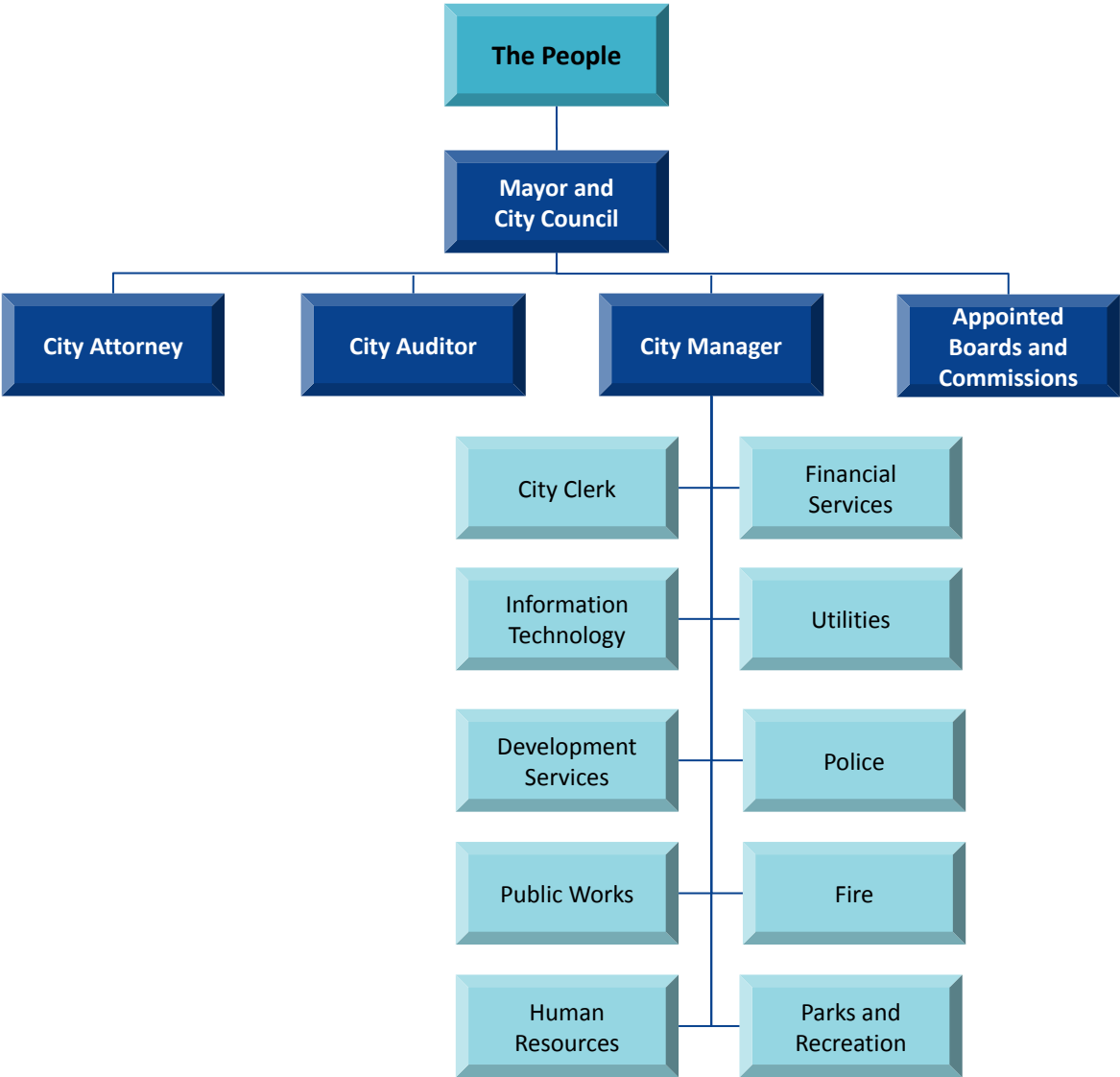
Interim Financial Services Director
Crystal Feast
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Cape Coral City Hall
1015 Cultural Park Blvd.
Cape Coral, FL 33990

Phone: (239) 574-0401

www.CapeCoral.gov

Organizational Chart & Strategic Plan



STRATEGIC PLAN

City's Strategic Priorities



You can view the City's Strategic Plan, CAPE COMPASS 2030, online by scanning the QR code with your cell phone camera.



About This Report

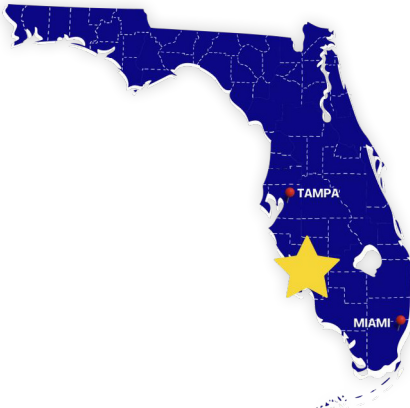
This Popular Annual Financial Report (PAFR) summarizes the major financial activities of the City's Governmental (mainly General Fund) and Business-Type funds. There is also a page on citywide fiscal activity. The information in this report was drawn from the audited 2024 Annual Comprehensive Financial Report (ACFR) of Cape Coral, for which the City received an unmodified, or clean, opinion from the auditors. The financial information presented in this report is summarized and is not a substitute for the City's ACFR. By nature, this report is unaudited; however, the information comes from the audited ACFR, and is presented based on generally accepted accounting principles (on a GAAP basis).



Copies of the ACFR
are available for
public viewing
online



About Cape Coral



The City of Cape Coral, incorporated in 1970, is located on the southwest coast of Florida in Lee County, approximately 125 miles south of Tampa, at the mouth of the Caloosahatchee River. The City is the third largest in Florida in land area, encompassing 120 square miles, with an estimated population of 219,500 (City of Cape Coral Economic Development Office), making it the most populated city in Southwest Florida and the eighth-most populous in the state.

The City is principally a residential, recreational, and vacation community and is one of the nation's first master-planned, pre-platted communities. The City is interlaced with over 400 miles of waterways which provide home sites with access to the Intracoastal Waterway and the Gulf of America. City-owned recreational facilities include numerous parks, a youth center, a municipal golf course, a yacht club, a waterpark, and an ecological preserve.

The City operates under a Council/City Manager form of government. Legislative authority is vested in an elected City Council of seven members elected at large on a non-partisan basis from districts and a mayor. The City Council is responsible for all policy-making functions of the government and retains the services of a City Attorney, City Auditor, and City Manager. The City Manager is responsible for the administration of the City.

Important Phone Numbers

City Hall (239) 574-0401	Development Services (239) 574-0443	Lee County Animal Control (239) 533-7387	Public Records (239) 574-0411
City Clerk (239) 574-0411	Financial Services (239) 574-0497	Lee County Tax Collector (239) 533-6000	Public Works (239) 574-0701
Citizen Action Center (239) 574-0425 or 3-1-1	Fire (239) 574-0501 or 9-1-1	Parks & Recreation (239) 573-3128	Utilities (239) 574-0710
Code Compliance (239) 574-0613	Human Resources (239) 574-0530	Police (239) 242-3704 or 9-1-1	Utilities Customer Billing (239) 574-7722
Economic & Business Dev (239) 574-0444			Waste Pro (239) 945-0800

Demographic Statistics

Population⁽¹⁾

%Female:	49.9%
%Male:	50.1%
% with Bachelor Degree or higher:	25.7%
Median Household Income:	\$76,062
Per Capita Income:	\$39,603
Median Age:	49.2
Poverty Rate:	9.80%
Veterans:	13,391
School Enrollment:	25,165 ⁽³⁾

White alone / African American / Hispanic / Other

66% / 5% / 25% / 4%

Population For The Last 10 Years⁽²⁾

2015	163,602
2016	168,425
2017	179,804
2018	183,365
2019	189,343
2020	186,294
2021	201,526
2022	208,053
2023	216,984
2024	219,500

Housing Statistics

Median Home	\$363,960 ⁽⁴⁾
Median Rent	\$2,260 ⁽⁴⁾

Rent vs Own⁽¹⁾:

Rent	23%
Own	77%

SOURCE:

⁽¹⁾ US Census Bureau

⁽²⁾ City of Cape Coral Economic Development Office

⁽³⁾ Lee County School District

⁽⁴⁾ Zillow.com

Citywide Analysis

Net position, the amount in which assets (what we have) exceed liabilities (what we owe), and serves as a useful indicator of a City's financial health. The City's total net position for fiscal year 2024 was \$1,138 million. This is an increase of \$196 million or 20.8% from last year. This increase was mainly due to the rise in restricted net position for capital projects.

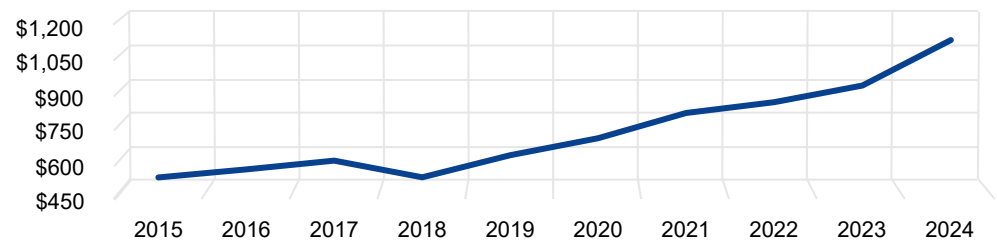
NET POSITION* (in millions)	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS (a)						
Current & Other	\$ 633	\$ 508	\$ 528	\$ 324	\$ 1,161	\$ 832
Capital Assets	588	506	1,226	1,137	1,814	1,643
Total	1,221	1,014	1,754	1,461	2,975	2,475
LIABILITIES (b)						
Long-term Liabilities	712	685	918	697	1,630	1,382
Other	112	63	95	88	207	151
Total	824	748	1,013	785	1,837	1,533
NET POSITION						
Invested in Capital, net of debt	388	331	518	510	906	841
Restricted	292	147	223	176	515	323
Unrestricted	(284)	(212)	0	(10)	(284)	(222)
Total	397	266	741	676	1,138	942

*Includes all City funds but not component unit.

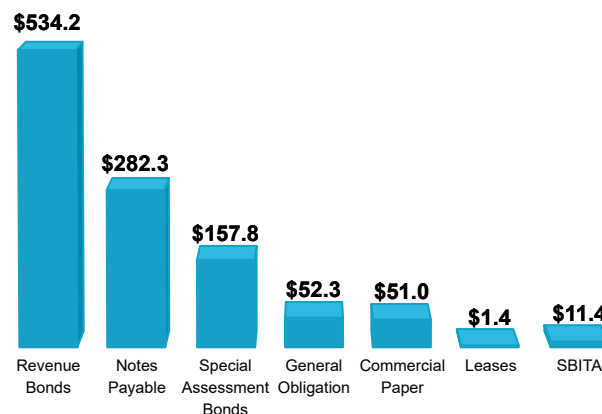
(a) Includes Deferred Outflow of Resources, as defined in ACFR page 44

(b) Includes Deferred Inflow of Resources, as defined in ACFR page 44

Total Net Position (in millions)



Long-Term Debt (in millions)



City Debt

The City issues long-term debt to finance long-term projects, mainly through revenue bonds. At the end of the fiscal year, the City had roughly \$1,090 million in contractually obligated long-term debt. Long-term debt increased by \$276 million this year, mainly due to the issuance of bonds related to the utilities expansion project.

Governmental Funds Fiscal Activity

The 2024 financial results of the City's governmental operations were as follows:

	Governmental	
Revenues	\$	453,262,318
Expenditures	\$	420,835,472
Total	\$	32,426,846

The City's governmental funds received \$32.4 million more than was spent mainly due to funds received related to Hurricane Ian and increased investment earnings. All Governmental Funds are listed on the side of this page.

Includes all City governmental funds, no business-type or component units included.



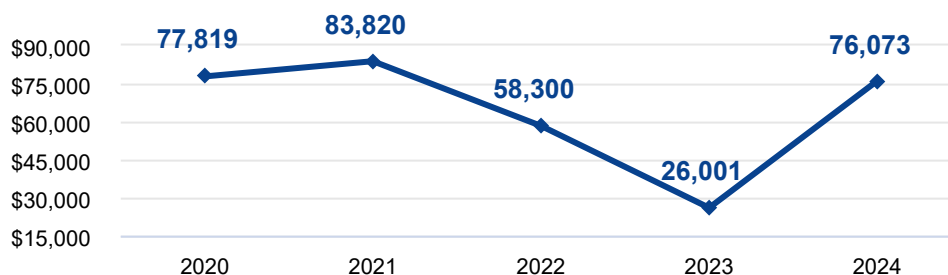
Photo: Florida Burrowing Owl, adopted as official city bird in 2005

General Fund's Fund Balance

The total fund balance is a major indicator of the City's fiscal health, the ability to fund an emergency amount while maintaining a positive balance. The City has three main balances to monitor within the total fund balance: 1) Disaster Reserve (for natural disaster emergencies), 2) Budget Stabilization Reserve (for fiscal emergencies due to economic issues), and 3) Unassigned fund balance (excess funds the City may use as Council directs). At the end of the 2024 fiscal year, the total of these three balances for the General Fund were \$76 million, which increased \$50.1 million from 2023 due to the reimbursements related to Hurricane Ian.

Below is a chart that compares the General Fund's emergency and unassigned fund balances for the past five years. Due to reimbursements from FEMA related to Hurricane Ian, the disaster reserve and budget stabilization reserves were replenished during fiscal year 2024.

General Fund's Emergency & Unassigned Fund Balances



Fiscal Year	2020	2021	2022	2023	2024
Disaster reserve	\$ 6,000	\$ 6,000	\$ 8,000	\$ -	\$ 8,000
Budget stabilization reserve	-	-	45,113	26,001	56,422
Unassigned	71,819	77,820	5,187	-	11,651
Total	\$ 77,819	\$ 83,820	\$ 58,300	\$ 26,001	\$ 76,073

Governmental Funds:

General Fund

main city operational fund

Special Revenue Funds

used to account for specific revenues that are legally restricted to expend for particular purposes

- Gas Tax: 5 Cent, 6 Cent
- Impact Fees: Roads, Parks, Police Protection, Advanced Life Support, & Fire Operations
- Law Enforcement Trust Funds
- Criminal Justice Education
- Do The Right Thing
- All Hazards
- Fire Operations
- Del Prado Mall Parking Lot
- Lot Mowing
- Economic Development
- Building Fund
- Community Development Block Grant
- HUD Neighborhood Stabilization Program
- State Housing Initiative Partnership
- Community Redevelopment Agency
- Coral Oaks Golf Course
- The Courts, Cape Coral
- Solid Waste

Other Funds

used to account for debt service and the acquisition and construction of governmental infrastructure/ facilities

- Debt Service Fund
- Capital Projects Funds: Disaster Improvement, Parks, Transportation, General Obligation, Other

Principal Property Tax Payers

Taxpayer	Rank
Lee County Electric Co-op	1
ZP NO 339 LLC	2
Uptown at Liberty Park Apt.	3
FKH SFR C1 LP	4
Savona Cape Coral Owner LLC	5
Continental 466 Fund, LLC	6
Progress Residential Borrower	7
Chiquita Apartment Investors LLC	8
Coralina Apartments, LLC	9
Freeman/Hasselwander Resort	10

Mill Levy Rate Net Taxable

2015	\$ 7.7070
2016	\$ 6.9570
2017	\$ 6.7500
2018	\$ 6.7500
2019	\$ 6.7500
2020	\$ 6.5503
2021	\$ 6.6750
2022	\$ 6.2971
2023	\$ 5.4165
2024	\$ 5.5369

Assessed Value*

2015	\$ 10.3310
2016	\$ 11.1205
2017	\$ 12.0454
2018	\$ 13.1943
2019	\$ 14.3004
2020	\$ 15.4162
2021	\$ 16.5788
2022	\$ 18.3438
2023	\$ 22.5451
2024	\$ 26.2623

*in billions

Note: Net Taxable Assessed value is Real Property, plus Personal Property, minus exempt property.

Source: Lee County Property Appraiser

Where General Fund Money Comes From

The City must raise funds to pay for the services that it provides to the residents and businesses. The sources of funds, known as revenues, are mainly raised through taxes, fees, special assessments, and service charges.

Analyzing the City's General Fund when assessing its financial results is essential as it is the City's general operating fund and supports day-to-day operations. This fund also accounts for all financial resources traditionally associated with the government, except those specifically required to be accounted for in another fund.

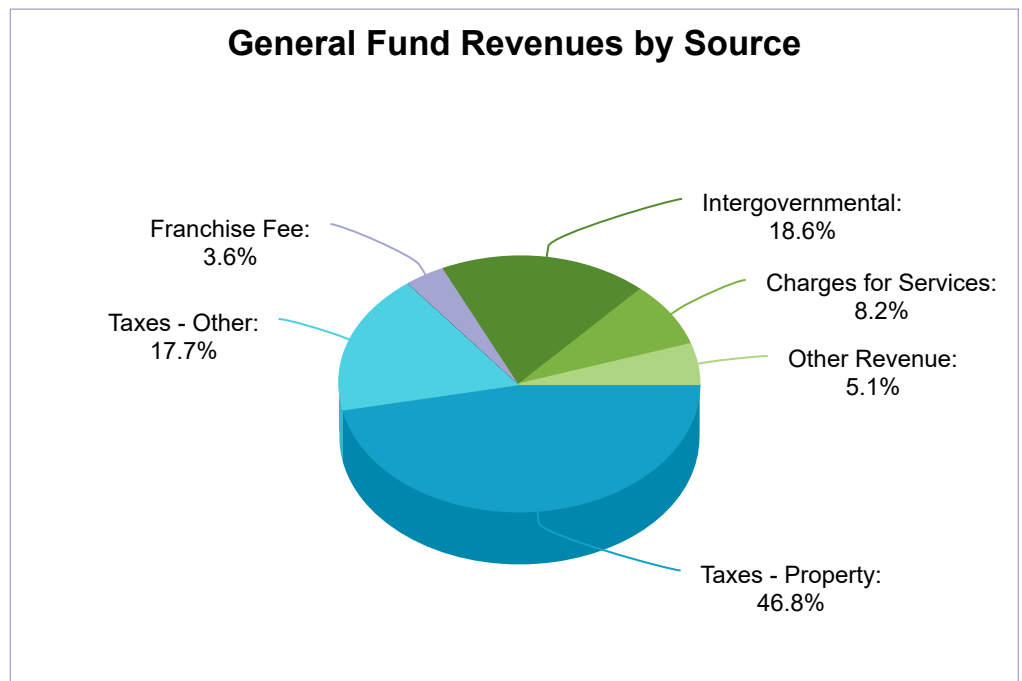
Total revenues in 2024 for the General Fund increased by \$50.5 million, or 21.2%, over 2023, and increased by \$69.9 million, or 32%, over 2022. This year's growth was mainly due to an increase in property tax revenue and reimbursements from FEMA related to Hurricane Ian.

Revenue Source	2022	2023	2024
Taxes - Property	\$ 111,521	\$ 116,089	\$ 135,208
Taxes - Other	47,625	52,407	51,067
Special Assesments	28,644	-	-
Franchise Fee	9,036	10,749	10,466
Intergovernmental	8,244	28,624	53,691
Charges for Services	12,779	19,245	23,794
Other Revenue	1,144	11,335	14,666
Total Revenues	\$ 218,993	\$ 238,449	\$ 288,892

•Fire was moved from the General Fund to a Special Revenue Fund in FY23, along with the corresponding Fire Service Assessment revenues.

General Fund Revenues by Source

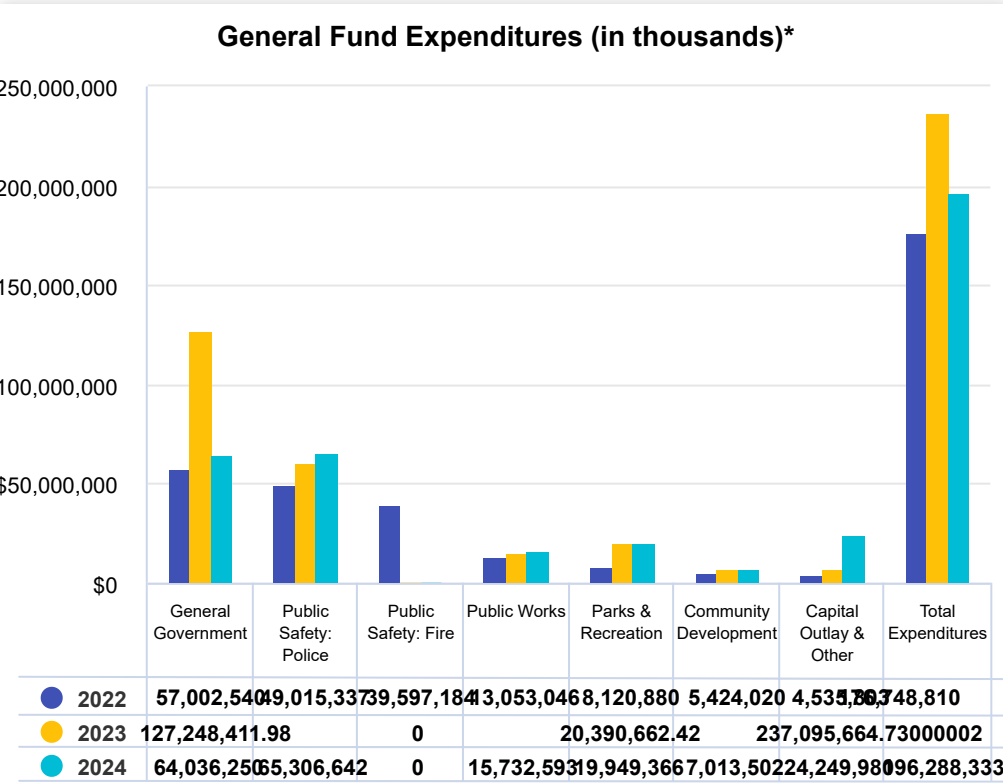
The graph below illustrates General Fund operational revenues by source. Property taxes (46.8%), followed by other taxes (17.7%) and intergovernmental revenues (18.6%), are the largest sources of income.



Where General Fund Money Goes

The money the City collects from all sources must be spent efficiently to provide services to its citizens and businesses. The General Fund accounts for the City’s day-to-day operations. General Fund expenditures are categorized by the type of service provided.

Total expenditures for the General Fund in 2024, 2023, and 2022 were \$196.3 million, \$237.1 million, and \$176.7 million, respectively. Fiscal Year 2024 decreased by \$40.8 million, or 17.2%, over 2023. Expenditures increased by \$19.5 million, or 11.1%, over 2022. The increase in 2023 followed by a decrease in 2024 is primarily due to spending related to Hurricane Ian in 2023. Debris removal alone was \$64.5 million in Fiscal Year 2023.



Public Safety & Recreation	
Police Officers	301
Police Calls for Service	220,038
Police Stations	1
Firefighters & Officers	266
Fire Calls for Service	30,262
Fire Stations	13

Violent Crime/1000 residents ⁽¹⁾ :	
City	0.87
Florida	2.9

Property Crime/1000 residents ⁽¹⁾ :	
City	8.18
Florida	15.16

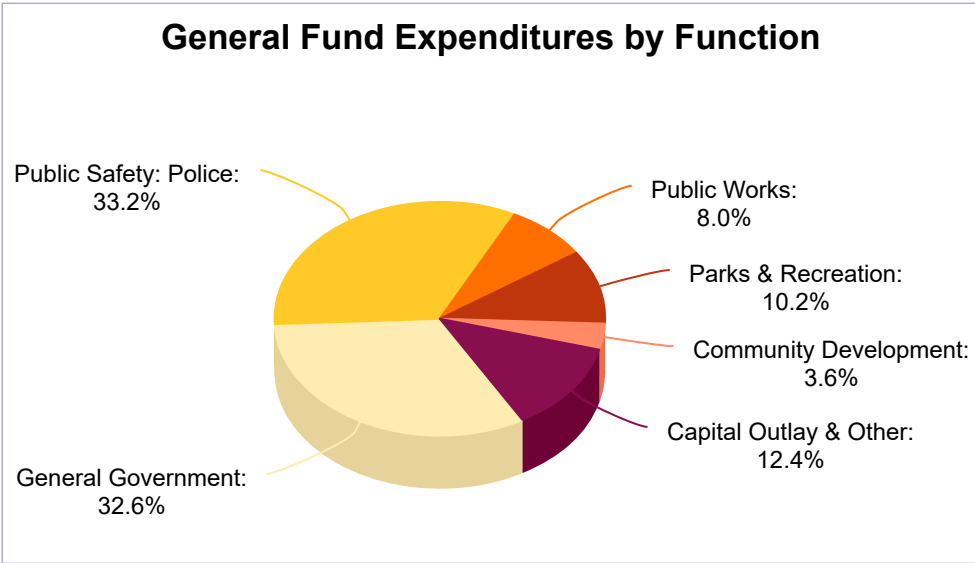
City-Owned	
Golf Courses	1
Parks	39
Park Acres Developed	508
Park Acres Undeveloped	1,240
Boat Launches/Locks/Lifts	28
Boat Slips	15
Senior Centers	1

Source:
⁽¹⁾ neighborhoodscout.com, 2023 Crime Rates

General Fund Expenditures by Function

General Fund Expenditures by Function

The graph on the right illustrates the General Fund expenditures by function. Public Safety: Police (33.2%) is the most extensive use of funds, followed by General Government (32.6%) and Capital Outlay (12.4%). Capital Outlay projects for the General Fund in 2024 included the customary vehicle replacements and a new software subscription for body cameras.



Business-Type Funds

Business-type funds are used to account for those operated like private businesses. The City has three enterprise funds: Water & Sewer Fund, Stormwater Fund, and Yacht Basin Fund.

The Water & Sewer Fund operations provide potable water, irrigation, collection, treatment, and disposal of sanitary sewage for the residents. The Stormwater Fund accounts for the storm drainage program in compliance with the Environmental Protection Agency, and local and state regulations. The Yacht Basin Fund is used to account for the activities of the City's public marinas and docks and may only be used to support that function.

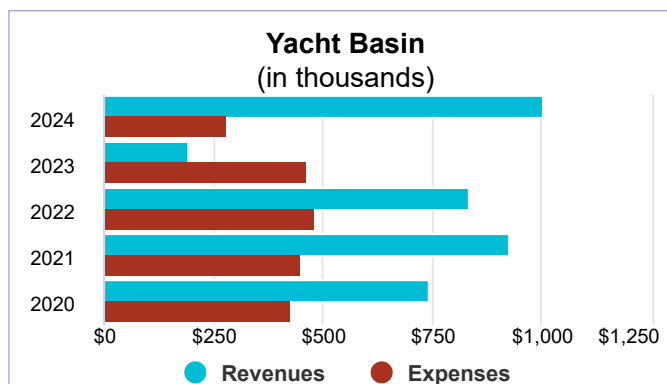
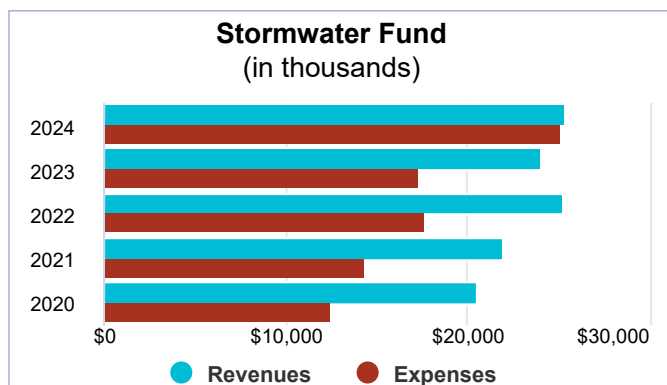
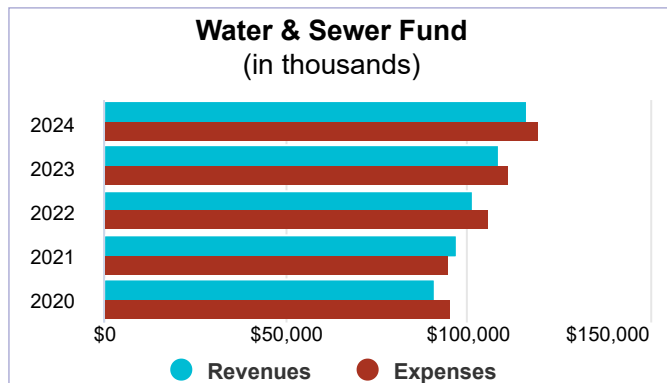
	Water & Sewer	Stormwater	Yacht Basin
Operating Revenues	\$ 116,489,474	\$ 25,387,714	\$ 1,001,519
Operating Expenses	(119,665,061)	(25,142,404)	(280,184)
Non-Operating Activity, net	65,195,542	2,868,871	132,113
TOTAL INCOME (LOSS)	\$ 62,019,955	\$ 3,114,181	\$ 853,448

Water and Sewer showed an operating loss due to higher costs for fuel, electricity, chemicals, and other items. Rate increases for the current year and future years have been implemented. Water and Sewer non-operating activities provided funding resulting in income of \$62.0 million. Non-operating activities include investments, debt, assessments, donations, and transfers from other funds. The Yacht Basin revenues included the elimination of the OPEB and pension liabilities due to the closure of the Yacht Club following Hurricane Ian.

For detailed information concerning the activity of these and all the other funds, please read the ACFR section: Management Discussion & Analysis, starting on page 5.

Operating Activity

The following charts compare operating revenues and expenses for the past five years for each main enterprise fund (not including grant revenues, transfers, debt service, or capital purchases).



Operating Indicators

Water & Sewer

Water Connections	77,257
Sewer Connections	75,468
Water Pumped to System (millions of gallons)	4,969
Water Sold (millions gallons)	4,351
Miles of Water Distribution	908

Stormwater

Catch Basins	24,177
Drainage Pipes (miles)	545
Swales (miles)	3,050
Dredged Canals	-

Yacht Basin

Boat Slips: Available For Rent	15
Rented	15

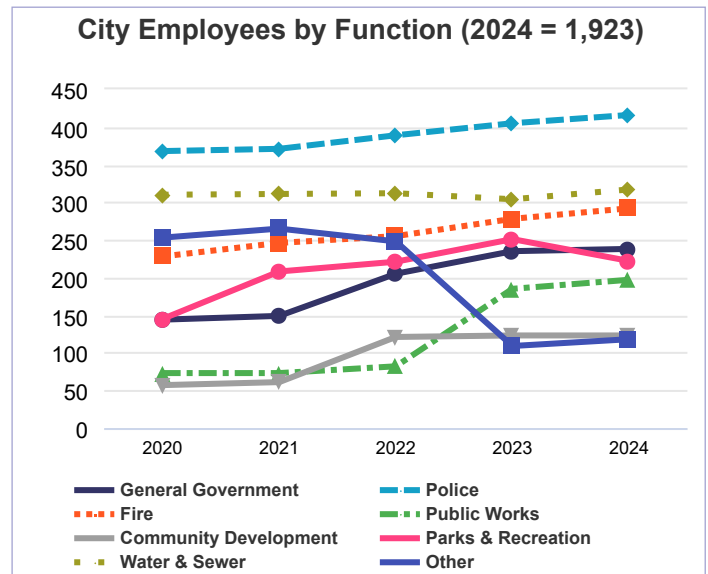
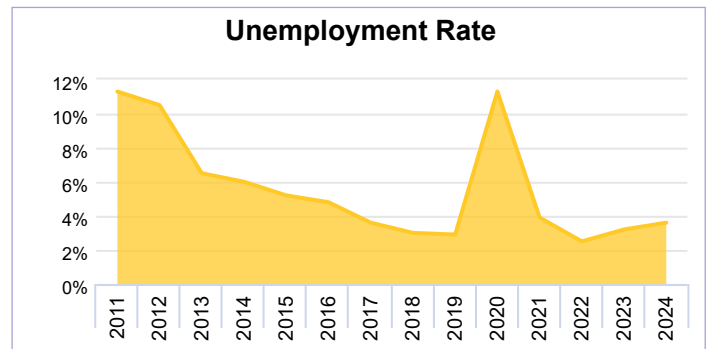
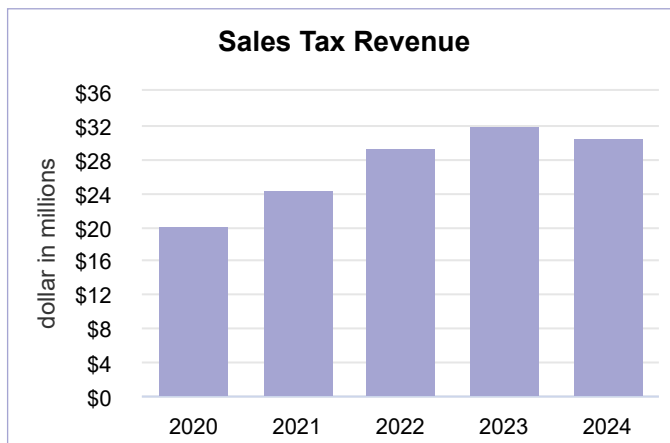
*89 boat slips were damaged during Hurricane Ian and are pending repair.

Economic Outlook

Sales Tax Trend

Sales tax of 6.5% is collected on each sale, admission, storage, or rental unless the transaction is exempt. Sales tax is added to the price of taxable goods or services and collected from the purchaser at the time of sale. The City receives sales tax revenues through a share of the state's 6% based on population. The remaining 0.5% surtax is reserved solely for the Lee County School District.

After a few years of steady growth, sales tax collection saw a slight decrease in 2024 due to inflationary pressures and reduced consumer spending. Current year loss in sales tax revenue is \$1.3 million or 4.2%.



\$76,062

median household income

4% more than Lee County
6% more than State of Florida

⁽¹⁾ Source: US Census Bureau

\$70,656

median household expenditure

⁽²⁾ Source: Lee County Economic Development

**FUN
FACT**

**Best Cities in the U.S.
for 1st Time Home
Buyers (#2)!**

WalletHub, July, 2024

Economic Statistics

Principal Employers⁽¹⁾

Lee County School District	2,255
City of Cape Coral	1,923
Cape Coral Hospital	1,708
Publix Super Markets	1,245
Wal-Mart/Sam's Club	700

SOURCE:

⁽¹⁾ City of Cape Coral Economic Development Office

Gulf Coast Village	377
Cape Coral Charter Schools	376
Home Depot	350
Sun Splash Family Water Park	300
Westin Resort	180

Key Industries⁽¹⁾

Retail
Healthcare and Social Services
Construction

Economic Development Projects

Developments in the Spotlight for Fiscal Year 2024



The Cove at 47th

\$103 million development to enhance urban living downtown that will feature 327 luxury apartments, flexible retail spaces including four restaurants, rooftop dining and resort-style amenities. It will introduce Cape Coral's first residential parking garage, offering 585 parking spaces including public parking spaces.



Slipaway Food Truck Park & Marina

This \$20 million investment is designed to be a year-round gathering place, combining exceptional food, entertainment, and waterfront recreation in a vibrant community hub. It will feature 10 food trucks, 30 boat slips, and a fully stocked ship store and fuel dock. Slipaway will host a variety of live music, festivals, and community events in a laid-back, pet-friendly environment.



Bimini Square

\$100 million investment providing a waterfront restaurant, 48,000 sf retail and professional space, 218 premium apartments, 25 slip boat dock, and 500 space parking garage. It will include Lee Health medical offices and the Deep Lagoon Seafood & Oyster House.

FUN FACT

#13 in the top U.S. cities for starting a small business

Coworking Cafe
September, 2024

Capital Projects

Capital Improvement projects show what the City is doing to ensure the safety and quality of life and prepare for future growth. There are two primary sources of information concerning capital projects: currently in progress and projects planned for the future.

Scan the QR code to learn about projects currently in progress:



Current Construction

Capital Project	Spent to Date	Remaining Commitment
Park Improvements	\$ 20,669,768	\$ 29,002,701
City Fiber & Wireless	1,786,679	1,500,301
Fire Training Facility	7,702,605	3,453,895
Police Training Facility	13,291,029	2,283,775
Road Improvements	6,398,689	4,641,845
Fleet Building	9,359,526	3,359,540
Utility Expansion North 1W	117,514,187	109,849,860
Utility Expansion North 1E	40,000	9,876,221
Utility Expansion North 3	2,833,064	11,281,558
Reuse River Crossing	1,838,758	2,810,797
US 41 Conveyance	297,944	2,194,378
North Deep Injection Well	778,281	1,278,281
Raw Water Well	838,106	3,282,325
Palm Tree Blvd Phase 1	1,139,881	1,308,802
Master Pump Station 100	8,209,601	7,777,546
Water Line Replacement Phase 3	13,827,925	2,021,875
Pine Island Corridor	148,025	2,251,975
Water Quality	8,550	3,735,139
Weir 16 & 17	57,219	1,850,960
Grand Total	\$ 206,739,837	\$ 203,761,774

You can view which projects are budgeted and which are planned for future funding by viewing the five-year Asset Management Program (AMP) in the City's adopted budget document.

To view the budget, with the AMP included, scan the QR code.



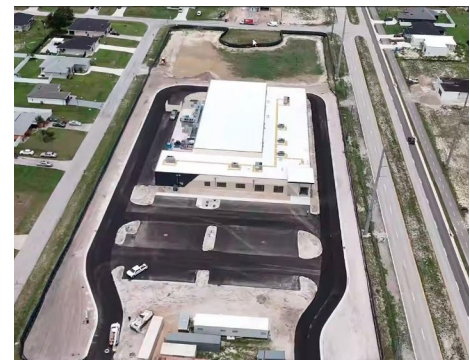
Yellow Fever Creek Preserve

Improvements include walk-in campsites with a restroom and shower facility. There will also be a welcome center building, with a 1,400 sf multipurpose room. Plans include new parking, walking paths and the creation of an 18-hole disc golf course.



The Courts, Cape Coral

The Center features 32 pickleball courts and 12 tennis courts. The center offers lessons, clinics, and camps for all skill levels, along with equipment rental and a pro shop with equipment and apparel.



Police Training Facility

The new training facility will include an interior gun range, classrooms, simulation training rooms, offices and a workshop.

Cultural Events

New Year's Eve Celebration



Cape Coral hosted its inaugural New Year's Eve celebration to welcome in the new year. Thousands of attendees enjoyed live music and a countdown with synchronized pyrotechnics. This large, family-friendly street festival included shopping, food vendors, and two separate ball drops to accommodate all ages.

Red White & Boom



Southwest Florida's largest single-day event is held annually on the 4th of July. Enjoy Southwest Florida's best fireworks display, national entertainment, and fun for the whole family!

Bike Night



Those interested in motorcycles will love The City of Cape Coral's Bike Night, which is hosted three times a year, with a night full of classic motorcycles, vendors, food trucks, and live entertainment. Whether you're a hardcore biker or not, you'll have a blast!

Tour De Cape



Tour de Cape is a two-day event including a 5K run and 15, 30, 62, and 100-mile courses. Currently, in its 32nd year, this event is a Cape Coral favorite.

Culture Fest



Culture Fest is a new annual event that began in 2023. The event is held at Cultural Park and is geared to all ages. It celebrates different cultures through live music, performances, international food, a variety of vendors and more. The event connects community through sights, sounds and flavors from around the world.

City Recognition



Purple Heart City

Cape Coral became a Purple Heart City in 2015 and continues to recognize the sacrifices made by men and women killed or wounded in combat. A Purple Heart parking spot has been dedicated at Cape Coral City Hall.



GFOA Triple Crown Winner

Cape Coral received this prestigious recognition for the outstanding achievements in governmental budgeting, accounting and financial reporting for the second consecutive year.



Florida Municipal Communicators Association recognizes the City of Cape Coral with three distinctions

The City Office of Communications earned the 2024 Outstanding Award for Special Event or Commemoration for conceptualizing, planning, and marketing the City's inaugural Trunk-or-Treat event and honorable mentions in the Social Media Campaign and Video In-house categories.



The National Association of Fleet Administrators recognizes Cape Coral for the 8th consecutive year

The City's Fleet Management Division has earned a spot on the "100 Best Fleets in the Americas" and "Top 50 Government Leading Fleets" in the U.S. and Canada. This recognizes peak-performing fleet operations and identifies and encourages performance improvement and innovation within the public fleet industry.



Tree City USA

Awarded by the Arbor Day Foundation for the 33rd consecutive year. The City planted more than 2,400 trees in 2024 in partnership with the Arbor Day Foundation, US Dept of Agriculture, Future Forestry, Keep Lee County Beautiful and LCEC.



FUN FACT

Cape Coral is 4th for
Best Places to Live in
Florida

Forbes Advisor,

April 2024

