



CITY OF CAPE CORAL

Quarterly Financial Review

2nd Quarter FY 2025 ending March 31, 2025 (unaudited)

FY 2025 PERFORMANCE AT A GLANCE

CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2025 Adopted	FY 2025 Adjusted	Difference
General	\$ 258,485,438	\$ 269,817,547	\$ 11,332,109
Special Revenue	178,098,619	198,980,828	20,882,209
Debt Service	28,346,598	28,346,598	-
Capital Projects*	275,476,907	295,403,709	19,926,802
Enterprise*	207,328,445	225,404,368	18,075,923
Internal Service*	75,495,762	77,957,981	2,462,219
Charter School**	35,171,500	35,171,500	-
Total	\$ 1,058,403,269	\$ 1,131,082,531	\$ 72,679,262

* Enterprise and Internal Service Capital Projects are reported under Capital Projects

** Charter School amounts reflect through March 31, from July 1, 2024 - March 31, 2025

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SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Revenues		Remaining Budget \$
		YTD Actual	%	
General	\$ 269,817,547	\$ 191,920,503	71.13%	\$ 77,897,044
Special Revenue	198,980,828	133,769,397	67.23%	65,211,431
Debt Service	28,346,598	16,352,179	57.69%	11,994,419
Capital Projects*	295,403,709	140,418,915	47.53%	154,984,794
Enterprise*	225,404,368	107,647,006	47.76%	117,757,362
Internal Service*	77,957,981	34,258,053	43.94%	43,699,928
Charter School**	35,171,500	29,528,232	83.95%	5,643,268
Total	\$ 1,131,082,531	\$ 653,894,285	57.81%	

* Enterprise and Internal Service Capital Projects are reported under Capital Projects

** Charter School amounts reflect through March 31, from July 1, 2024 - March 31, 2025

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Expenditures		Remaining Budget \$
		YTD Actual	%	
General	\$ 269,817,547	\$ 135,743,429	50.31%	\$ 134,074,118
Special Revenue	198,980,828	104,130,803	52.33%	94,850,025
Debt Service	28,346,598	14,173,299	50.00%	14,173,299
Capital Projects*	295,403,709	346,368,946	117.25%	(50,965,237)
Enterprise*	225,404,368	119,872,509	53.18%	105,531,859
Internal Service*	77,957,981	38,707,114	49.65%	39,250,867
Charter School**	35,171,500	26,315,356	74.82%	8,856,144
Total	\$ 1,095,911,031	\$ 758,996,100	69.26%	

* Enterprise and Internal Service Capital Projects are reported under Capital Projects

** Charter School amounts reflect through March 31, from July 1, 2024 - March 31, 2025

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FY 2025 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3

General Fund revenues are currently at 71.13%, surpassing the 50% target. This is largely attributed to property tax collections facilitated by the Lee County Tax Collector through ad valorem tax bills. To ensure timely payments, taxpayers face penalties and interest if payments are late, thereby encouraging early or advance payments to qualify for discounts. Meanwhile, expenditures are right on target at 50.31%. Excluding encumbrances, the expenditure rate would be below the 50% target at 43.88%.

Special Revenue Funds			4
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Special Revenue *Operating Funds* achieved 84.94% of budgeted revenues, surpassing the 50% target. This was primarily driven by Lot Mowing, Fire Operations, and Solid Waste Management funds. These funds collect fees through the Lee County Tax Collector and are paid via the ad valorem tax bill. To ensure timely payments, taxpayers face penalties and interest if payments are late, thereby encouraging early or advance payments to qualify for discounts. Meanwhile, expenditures reached 55.97%, exceeding the 50% target by 5.97 percentage points. The main contributors to this expenditure level are the Lot Mowing, Solid Waste Management, and All Hazards funds. However, excluding encumbrances, the expenditure rate would have been below the 50% target at 41.90%.

Capital Project Funds			N/A
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Capital Project Funds include governmental and enterprise funds that are used for tracking the financial resources used to acquire and/or construct major capital assets. The Capital Project Funds account for and report financial resources that are legally restricted and contractually required for the acquisition of capital assets. Capital Project Funds include multi-year capital projects, which include appropriations of funds from prior years that stay with a project until expended. Capital Project Funds are not operating funds; and therefore, have been excluded from further analysis. Individual projects are reported separately in a CIP Quarterly report.

Enterprise Funds			5
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Enterprise Fund revenues stood at 47.76%, falling below the targeted rate for this quarter by 2.24 percentage points. On the other hand, expenses were slightly above the target at 53.18%. Excluding encumbrances would have put expenses below the 50% target at 39.67%.

Internal Service Funds			6
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Internal Service Funds provide essential services to departments Citywide by managing activities that supply goods or services to other funds and component units of the primary government on a cost-reimbursement basis. The City operates five Internal Service Funds: Risk Management, Property Management, Fleet Management, Health Insurance, and Capital Improvement Project Management. The timing of revenue collection and expenditure occurs in accordance with the delivery of services.

At quarter end, revenues fell below the targeted 50% mark, landing at 43.94%. This reflects the timing of service provision affecting revenue realization. Meanwhile, expenditures were slightly below target at 49.65%. Excluding encumbrances, the expenditure rate would have been well below the target at 40.61%.

Charter School Authority*			7
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The Charter School Authority operates as a component unit of the City of Cape Coral, with its fiscal year ending on June 30th. Revenues, which primarily consist of funding from the Florida Education Finance Program, surpassed the target at 83.95%. Expenses, including encumbrances, were slightly below the target rate at 74.82%. This financial overview highlights robust revenue performance driven by state funding, coupled with diligent expenditure management within the Charter School Authority.

* Charter School amounts reflect through 3rd Quarter, from July 1 - March 31 fiscal year, with a target of 75%.

REPORT LEGEND

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



FY 2025 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL GENERAL FUND PERFORMANCE

As of quarter end, General Fund revenues surpassed the target of 50%, reaching 71.13% of budget. This was primarily due to the receipt of 92.26% of property taxes, as well as other revenues, including Interest Income, at 81.89%. As expected, intergovernmental revenue fell short of the target, largely because certain revenue streams, such as police and fire pension state surplus revenues, are scheduled for receipt later in the fiscal year.

General Fund expenditures, including encumbrances (purchase orders and contracts for services for one year), were at 50.31%, 0.31 percentage points above the target of 50%. Without accounting for encumbrances, the General Fund's expenditures would have been be at 43.88% of the budgeted amount.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
Property Tax	\$ 148,209,313	\$ 136,743,150	92.26%	94.00%	91.69%
Other Taxes & Franchise Fees	25,686,588	11,445,860	44.56%	43.49%	41.92%
Intergovernmental Revenue	36,966,308	12,489,259	33.79%	43.30%	26.33%
Charges for Service	6,608,888	4,312,865	65.26%	43.75%	51.42%
Internal Service Charge	18,396,766	8,902,471	48.39%	48.06%	48.48%
Other (Fines, Interest, Misc.)	3,397,017	2,781,784	81.89%	184.80%	162.21%
Interfund Transfers	1,476,059	706,810	47.88%	50.42%	31.75%
Total Current Revenues	240,740,939	177,382,199	73.68%	75.62%	60.01%
Reserves & Surplus	29,076,608	14,538,304	50.00%	50.00%	50.00%
Total Revenues	\$ 269,817,547	\$ 191,920,503	71.13%	73.26%	48.70%

GENERAL FUND EXPENDITURES

DEPARTMENT	AMENDED BUDGET	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025	% OF BUDGET UTILIZED FY 2024	% OF BUDGET UTILIZED FY 2023
City Council	\$ 1,391,182	\$ 468,509	\$ 9,795	\$ 478,304	34.38%	60.73%	55.42%
City Attorney	3,377,104	1,050,535	3,173	1,053,708	31.20%	41.45%	37.59%
City Auditor	1,403,530	544,411	2,418	546,829	38.96%	40.97%	38.86%
City Manager	3,524,970	1,572,114	94,901	1,667,015	47.29%	45.41%	49.50%
City Clerk	2,048,709	879,035	27,108	906,143	44.23%	46.60%	44.66%
Development Services	7,821,730	3,294,682	120,765	3,415,447	43.67%	44.25%	41.19%
Financial Services	5,073,320	1,996,741	174,882	2,171,623	42.80%	45.37%	40.11%
Human Resources	2,795,954	946,901	320,864	1,267,765	45.34%	45.91%	45.27%
Information Technology	12,655,136	4,863,277	848,373	5,711,650	45.13%	56.83%	58.60%
Parks & Recreation	47,700,673	19,238,419	5,184,543	24,422,962	51.20%	47.26%	39.95%
Police	75,441,045	35,058,327	3,196,934	38,255,261	50.71%	50.53%	50.11%
Public Works	25,354,697	9,608,391	4,782,668	14,391,059	56.76%	58.99%	61.35%
Governmental Service	81,229,497	38,865,994	2,589,669	41,455,663	51.04%	55.20%	66.48%
Total Expenditures	\$ 269,817,547	\$ 118,387,336	\$ 17,356,093	\$ 135,743,429	50.31%	52.17%	57.75%

FY 2025 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE**

As of quarter end, the Special Revenue Operating Funds achieved 84.94% of budgeted revenues, far surpassing the target rate of 50.00%. This performance was driven by the Lot Mowing, Fire Operations, Solid Waste Management and Community Redevelopment Agency funds, which have reached 96.13%, 82.22%, 130.86% and 109.01% of their respective budgets. These figures reflected fee assessments collected in advance, similar to property taxes, with the majority typically collected early in the fiscal year. As the fiscal year continues, minimal revenue collections are anticipated in these funds. However, Fire Operations receives 70% from Fire Services Assessments compared to 100% for Solid Waste and Lot Mowing via assessments. This explains why 82.22% of the Fire Operations budget has been collected, with the remainder expected throughout the year. The results of the Building Code Fund, at the end of the 2nd Quarter and compared to the prior year, highlight a continued slowdown in both residential and commercial activity throughout the City.

Expenditures reached 55.97% of the budget, surpassing the target of 50% by 5.97 percentage points. The main contributors to this expenditure rate were the Lot Mowing, Solid Waste Management, and All Hazards funds. This high expenditure percentage was largely due to the Solid Waste Fund's annual encumbrance to Waste Pro and Lee County, amounting to roughly \$23.4 million for the annual collection and disposal of solid waste, of which approximately \$9.0 million remains encumbered. The major encumbrance for Fire Operations is for the purchase of fire vehicles and capital equipment, while Lot Mowing's major encumbrance is for contracted services of vacant lot mowing. Without considering encumbrances, expenditures would be below the target at 41.90% of the budgeted amount.

SPECIAL REVENUE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET
			FY 2025	FY 2024	FY 2023
Economic and Business Development	\$ 943,723	\$ 728,715	77.22%	40.78%	56.09%
Community Redevelopment Agency	6,700,653	7,304,078	109.01%	97.67%	107.24%
Building Code	16,963,357	4,739,951	27.94%	38.69%	61.92%
All Hazards	3,459,997	1,684,239	48.68%	48.16%	52.93%
Lot Mowing	4,994,813	4,801,592	96.13%	78.04%	103.20%
Solid Waste Management	23,876,017	31,243,988	130.86%	126.29%	111.36%
Fire Operations	78,759,378	64,755,004	82.22%	80.94%	72.21%
Totals	\$ 135,697,938	\$ 115,257,567	84.94%	82.43%	79.70%

** NOTE: Totals do not tie to totals on summary sheet because the above represents operating funds only.

SPECIAL REVENUE OPERATING FUND EXPENDITURES

EXPENDITURES	AMENDED BUDGET	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET	TOTAL AS % OF BUDGET	TOTAL AS % OF BUDGET
					FY 2025	FY 2024	FY 2023
Economic and Business Development	\$ 943,723	\$ 414,514	\$ 132,387	\$ 546,901	57.95%	27.86%	51.90%
Community Redevelopment Agency	6,700,653	2,738,552	175,772	2,914,324	43.49%	34.52%	43.94%
Building Code	16,963,357	6,731,739	662,858	7,394,597	43.59%	41.17%	40.91%
All Hazards	3,459,997	741,881	1,557,377	2,299,258	66.45%	70.87%	71.69%
Lot Mowing	4,994,813	1,058,542	1,544,025	2,602,567	52.11%	125.01%	82.90%
Solid Waste Management	23,876,017	9,996,178	11,508,554	21,504,732	90.07%	93.83%	105.42%
Fire Operations	78,759,378	35,187,520	3,494,159	38,681,679	49.11%	50.04%	52.16%
Totals	\$ 135,697,938	\$ 56,868,926	\$ 19,075,132	\$ 75,944,058	55.97%	58.89%	61.30%

** NOTE: Totals do not tie to totals on summary sheet because the above represents operating funds only.



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FY 2025 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL ENTERPRISE OPERATING FUND PERFORMANCE

As of quarter end, Enterprise Operating Funds revenues reached 47.76% of the budget, slightly below the target of 50% by 2.24 percentage points. The majority of revenues in the Stormwater Fund come from Stormwater Utility Fees, which are assessed on the tax bill. This revenue source is primarily collected early in the fiscal year, similar to property taxes. The Utilities Fund revenues are being received as expected. The slightly less than 50.00% was a result of timing issues with billings and resulting accruals. However, the Yacht Basin Fund underperformed, with revenues at 21.13% of the FY 2025 budget. This was mainly due to the primary tenant of the Yacht Basin being closed due to a fire.

Expenses in the Enterprise Operating Funds occurred as expected at 53.18% of the budget, 3.18 points above target. This expense level was due to encumbrances from last year that carried over to this year. Excluding encumbrances, expenses would be at 39.67% of budget. Similar to revenues, the Yacht Basin Fund underperformed in expenses, as well, for the same reason noted above.

ENTERPRISE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
Utilities	\$ 185,431,485	\$ 81,819,549	44.12%	58.68%	45.62%
Stormwater	39,542,847	25,736,595	65.09%	68.95%	65.97%
Yacht Basin	430,036	90,862	21.13%	56.13%	18.51%
Total Revenues	\$ 225,404,368	\$ 107,647,006	47.76%	59.70%	47.69%

ENTERPRISE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
Utilities	\$ 185,431,485	\$ 76,322,943	\$ 24,178,303	\$ 100,501,246	54.20%	88.93%	39.65%
Stormwater	39,542,847	13,035,474	6,260,032	19,295,506	48.80%	56.91%	34.29%
Yacht Basin	430,036	61,430	14,327	75,757	17.62%	241.15%	29.86%
Total Expenses	\$ 225,404,368	\$ 89,419,847	\$ 30,452,662	\$ 119,872,509	53.18%	85.92%	39.07%



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FY 2025 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL INTERNAL SERVICE OPERATING FUND PERFORMANCE

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. Timing of revenue received and expenditures incurred depends on the timing of services provided and reimbursement from other funds. As of quarter end, revenues fell short of the target, due to timing of reimbursement from other funds. Expenditures were slightly below target at 49.65%. Excluding encumbrances, expenditures fell below target at 40.61%. When compared to the previous year, the total as a percentage of Budget came in lower in the Fleet Management Fund. This is due to the encumbrance of the construction of the Fleet Building in FY 2024. This project is now being reported in the Capital Projects Fund.

INTERNAL SERVICE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
Risk Management	\$ 11,149,511	\$ 5,566,277	49.92%	53.09%	62.55%
Property Management	10,973,837	5,209,408	47.47%	46.68%	43.33%
Fleet Management	7,222,802	2,579,563	35.71%	36.31%	12.81%
Health Insurance	44,899,705	19,567,493	43.58%	41.14%	42.65%
Capital Improvement Projects	3,712,126	1,335,312	35.97%	35.95%	28.79%
Total Revenues	\$ 77,957,981	\$ 34,258,053	43.94%	42.80%	37.48%

INTERNAL SERVICE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
Risk Management	\$ 11,149,511	\$ 5,029,248	\$ 1,787,585	\$ 6,816,833	61.14%	85.05%	65.83%
Property Management	10,973,837	4,628,499	2,542,624	7,171,123	65.35%	64.47%	56.68%
Fleet Management	7,222,802	1,305,336	2,549,100	3,854,436	53.36%	279.05%	27.58%
Health Insurance	44,899,705	19,340,893	121,856	19,462,749	43.35%	40.55%	31.97%
Capital Improvement Projects	3,712,126	1,352,091	49,882	1,401,973	37.77%	35.93%	33.45%
Total Expenses	\$ 77,957,981	\$ 31,656,067	\$ 7,051,047	\$ 38,707,114	49.65%	71.58%	37.35%



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FY 2025 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

OVERALL CHARTER SCHOOL PERFORMANCE

The Charter School Authority operates as a component unit of the City of Cape Coral, with its fiscal year ending on June 30th. Revenues encompass funding from various sources, including the Florida Education Finance Program, capital and operating grants, contributions, charges for services, and interest income. Through the end of the quarter, revenues exceeded the target of 75.00%, at 83.95%.

Meanwhile, expenses, inclusive of encumbrances, were right on target at 74.82%. Historically, actual expenses tend to fall behind budgeted amounts until Quarter 4, aligning with the conclusion of the school year and fulfillment of contractual obligations. This pattern underscores the proactive financial management and strategic planning employed by the Charter School Authority to ensure fiscal stability and adherence to budgetary allocations throughout the fiscal year.

CHARTER SCHOOL REVENUES

REVENUES	FY 2025 BUDGET	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 8,499,759	\$ 7,025,275	82.65%	72.05%	68.52%
Oasis Charter Elementary South	9,052,907	7,677,192	84.80%	78.78%	88.98%
Oasis Charter Middle	8,379,639	7,044,631	84.07%	77.80%	79.77%
Oasis Charter High	9,239,195	7,781,134	84.22%	72.12%	71.90%
Total Revenues	\$ 35,171,500	\$ 29,528,232	83.95%	75.14%	76.88%

CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 8,354,168	\$ 5,848,168	\$ 417,547	\$ 6,265,715	75.00%	68.12%	67.96%
Oasis Charter Elementary South	8,754,562	6,205,952	490,039	6,695,991	76.49%	67.45%	65.48%
Oasis Charter Middle	8,053,907	5,626,499	323,209	5,949,708	73.87%	72.00%	69.49%
Oasis Charter High	8,550,363	5,933,158	376,909	6,310,067	73.80%	66.49%	65.11%
Total Expenses	\$ 33,713,000	\$ 23,613,777	\$ 1,607,704	\$ 25,221,481	74.81%	68.49%	66.99%
Reserves	1,458,500	1,093,875	-	1,093,875	75.00%	75.00%	75.00%
Total Expenditures	\$ 35,171,500	\$ 24,707,652	\$ 1,607,704	\$ 26,315,356	74.82%	70.34%	66.99%



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