



# CITY OF CAPE CORAL

## Quarterly Financial Review

3rd Quarter FY 2025 ending June 30, 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	\$ 269,985,775	\$ 11,500,337
Special Revenue	178,098,619	206,738,403	28,639,784
Debt Service	28,346,598	28,346,598	-
Capital Projects*	275,476,907	310,852,358	35,375,451
Enterprise*	207,328,445	226,134,442	18,805,997
Internal Service*	75,495,762	77,882,981	2,387,219
Charter School**	35,171,500	37,807,463	2,635,963
<b>Total</b>	<b>\$ 1,058,403,269</b>	<b>\$ 1,157,748,020</b>	<b>\$ 99,344,751</b>

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

\*\* Charter School amounts reflect through 4th Quarter, from July 1, 2024 - June 30, 2025

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Charter Schools	Page 7

### SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Revenues	
		YTD Actual	%
General	\$ 269,985,775	\$ 243,087,785	90.04%
Special Revenue	206,738,403	180,820,896	87.46%
Debt Service	28,346,598	26,785,395	94.49%
Capital Projects*	310,852,358	212,165,579	68.25%
Enterprise*	226,134,442	183,358,607	81.08%
Internal Service*	77,882,981	55,481,867	71.24%
Charter School**	37,807,463	39,271,767	103.87%
<b>Total</b>	<b>\$ 1,157,748,020</b>	<b>\$ 940,971,896</b>	<b>81.28%</b>

Remaining Budget \$

\$ 26,897,990

25,917,507

1,561,203

98,686,779

42,775,835

22,401,114

(1,464,304)

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

\*\* Charter School amounts reflect through 4th Quarter, from July 1, 2024 - June 30, 2025

### SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Expenditures	
		YTD Actual	%
General	\$ 269,985,775	\$ 193,289,897	71.59%
Special Revenue	206,738,403	142,581,238	68.97%
Debt Service	28,346,598	21,259,949	75.00%
Capital Projects*	310,852,358	407,754,291	131.17%
Enterprise*	226,134,442	169,871,909	75.12%
Internal Service*	77,882,981	56,631,675	72.71%
Charter School**	37,807,463	36,790,496	97.31%
<b>Total</b>	<b>\$ 1,157,748,020</b>	<b>\$ 1,028,179,455</b>	<b>88.81%</b>

Remaining Budget \$

\$ 76,695,878

64,157,165

7,086,649

(96,901,933)

56,262,533

21,251,306

1,016,967

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

\*\* Charter School amounts reflect through 4th Quarter, from July 1, 2024 - June 30, 2025

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# FY 2025 PERFORMANCE AT A GLANCE

## 3rd Quarter - Compared to target of 75%

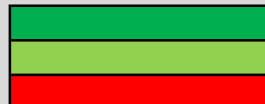
### FUND DASHBOARD

	Revenues	Expenditures	Page
<b>General Fund</b>			<b>3</b>
General Fund revenues are currently at 90.04%, surpassing the 75% 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 slightly below target at 71.59%. Excluding encumbrances, the expenditure rate would be below the 75% target at 66.32%.			
<b>Special Revenue Funds</b>			<b>4</b>
Special Revenue <i>Operating Funds</i> achieved 87.46% of budgeted revenues, surpassing the 75% 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 68.97%, slightly below the 75% target by 6.03 percentage points. The main contributors to this expenditure level are the Lot Mowing, Solid Waste Management, and All Hazards funds. Excluding encumbrances, the expenditure rate would be at 59.29%.			
<b>Capital Project Funds</b>			<b>N/A</b>
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.			
<b>Enterprise Funds</b>			<b>5</b>
Enterprise Fund revenues stood at 81.08%, 6.08 percentage points above target. Expenses were also slightly above the target at 75.12%. Excluding encumbrances would have put expenses below the 75% target at 64.73%.			
<b>Internal Service Funds</b>			<b>6</b>
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 75% mark, landing at 71.24%. This reflects the timing of service provision affecting revenue realization. Meanwhile, expenditures were slightly below target at 72.71%. Excluding encumbrances, the expenditure rate would have been well below the target at 66.55%.			
<b>Charter School Authority*</b>			<b>7</b>
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 110.47%. Expenses, including encumbrances, were slightly below the target rate at 97.31%. 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 4th Quarter, from July 1 - June 30 fiscal year, with a target of 100%.

### 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

3rd Quarter - Compared to target of 75%

## OVERALL GENERAL FUND PERFORMANCE

As of quarter end, General Fund revenues surpassed the target of 75%, reaching 90.04% of budget. This was primarily due to the receipt of 98.08% of property taxes, as well as other revenues, including Interest Income, at 235.98%. Intergovernmental revenue fell short of the target, primarily 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 71.59%, 3.41 percentage points below the target of 75%. By department, most YTD expenses are running at or near target, with the exception of the City Attorney's office which is at 52.98% due to personnel savings related to vacant positions. Without accounting for encumbrances, the General Fund's expenditures would have been be at 66.32% 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	\$ 145,357,788	98.08%	99.66%	97.24%
Other Taxes & Franchise Fees	25,686,588	18,790,060	73.15%	71.51%	43.54%
Intergovernmental Revenue	36,966,308	27,640,766	74.77%	70.18%	50.59%
Charges for Service	6,608,888	6,726,284	101.78%	98.76%	76.77%
Internal Service Charge	18,425,970	13,518,987	73.37%	72.80%	72.54%
Other (Fines, Interest, Misc.)	3,467,017	8,181,327	235.98%	281.30%	227.17%
Interfund Transfers	1,545,083	1,065,117	68.94%	75.32%	60.80%
<b>Total Current Revenues</b>	<b>240,909,167</b>	<b>221,280,329</b>	<b>91.85%</b>	<b>75.62%</b>	<b>60.01%</b>
Reserves & Surplus	29,076,608	21,807,456	75.00%	75.00%	75.00%
<b>Total Revenues</b>	<b>\$ 269,985,775</b>	<b>\$ 243,087,785</b>	<b>90.04%</b>	<b>89.78%</b>	<b>74.77%</b>

## 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	\$ 701,206	\$ 72,331	\$ 773,537	55.60%	90.81%	78.09%
City Attorney	3,377,104	1,734,776	54,339	1,789,115	52.98%	59.12%	62.77%
City Auditor	1,403,530	874,177	3,486	877,663	62.53%	62.52%	60.24%
City Manager	3,524,970	2,470,276	107,547	2,577,823	73.13%	68.67%	68.59%
City Clerk	2,048,709	1,431,064	35,602	1,466,666	71.59%	72.62%	68.35%
Development Services	7,862,730	5,498,901	152,258	5,651,159	71.87%	67.12%	64.33%
Financial Services	5,073,320	3,382,623	39,434	3,422,057	67.45%	71.38%	63.42%
Human Resources	2,778,267	1,680,530	151,226	1,831,756	65.93%	66.51%	74.64%
Information Technology	12,655,136	7,406,820	949,827	8,356,647	66.03%	76.66%	74.98%
Parks & Recreation	47,258,002	32,416,589	5,105,991	37,522,580	79.40%	62.75%	53.81%
Police	75,441,045	55,632,405	1,573,521	57,205,926	75.83%	73.09%	72.30%
Public Works	25,354,697	15,221,176	3,609,734	18,830,910	74.27%	73.87%	76.88%
Governmental Service	81,817,083	50,610,195	2,373,863	52,984,058	64.76%	73.83%	88.95%
<b>Total Expenditures</b>	<b>\$ 269,985,775</b>	<b>\$ 179,060,738</b>	<b>\$ 14,229,159</b>	<b>\$ 193,289,897</b>	<b>71.59%</b>	<b>71.24%</b>	<b>78.63%</b>

# FY 2025 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

## OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE\*\*

As of quarter end, the Special Revenue Operating Funds achieved 94.52% of budgeted revenues, far surpassing the target rate of 75%. This performance was driven by the Lot Mowing, Fire Operations, Solid Waste Management and Community Redevelopment Agency funds, which have reached 100.07%, 94.51%, 108.01% and 106.38% 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 94.51% of the Fire Operations budget has been collected, with the remainder expected throughout the year. The results of the Building Code Fund highlight a continued slowdown in both residential and commercial activity throughout the City.

Expenditures reached 72.47% of the budget, slightly below the target of 75% by 2.53 percentage points, but in line with historical trends. The main contributors to this expenditure rate were the Lot Mowing, Solid Waste Management, Community Redevelopment Agency and All Hazards funds. This 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 \$5 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 63.7% of the budgeted amount.

## SPECIAL REVENUE 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
Economic and Business Development	\$ 943,723	\$ 1,017,422	107.81%	45.63%	70.26%
Community Redevelopment Agency	7,290,687	7,756,032	106.38%	99.09%	112.86%
Building Code	16,963,357	11,008,348	64.89%	56.37%	95.72%
All Hazards	3,499,997	3,098,508	88.53%	48.36%	73.12%
Lot Mowing	4,994,813	4,998,467	100.07%	79.68%	108.48%
Solid Waste Management	29,440,710	31,800,360	108.01%	127.63%	111.36%
Fire Operations	79,128,200	74,786,431	94.51%	88.56%	87.77%
<b>Totals</b>	<b>\$ 142,261,487</b>	<b>\$ 134,465,568</b>	<b>94.52%</b>	<b>89.56%</b>	<b>94.23%</b>

\*\* 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 FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
Economic and Business Development	\$ 943,723	\$ 653,875	\$ 38,030	\$ 691,905	73.32%	37.53%	60.62%
Community Redevelopment Agency	7,290,687	6,043,945	118,694	6,162,639	84.53%	54.91%	55.21%
Building Code	16,963,357	10,907,287	448,015	11,355,302	66.94%	63.41%	67.51%
All Hazards	3,499,997	1,167,916	1,630,381	2,798,297	79.95%	80.89%	85.82%
Lot Mowing	4,994,813	1,843,075	1,723,284	3,566,359	71.40%	126.74%	98.60%
Solid Waste Management	29,440,710	16,092,788	5,727,179	21,819,967	74.11%	94.49%	107.91%
Fire Operations	79,108,200	53,965,049	2,719,583	56,684,632	71.65%	74.96%	74.69%
<b>Totals</b>	<b>\$ 142,241,487</b>	<b>\$ 90,673,935</b>	<b>\$ 12,405,166</b>	<b>\$ 103,079,101</b>	<b>72.47%</b>	<b>77.56%</b>	<b>79.71%</b>

\*\* 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

3rd Quarter - Compared to target of 75%

## OVERALL ENTERPRISE OPERATING FUND PERFORMANCE

As of quarter end, Enterprise Operating Funds revenues reached 81.08% of the budget, exceeding the target of 75% by 6.08 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. For the Yacht Basin, the budget will be adjusted based on a true up of actuals at the end of year.

Overall, expenses in the Enterprise Operating Funds occurred as expected at 75.12 of the budget, .12 points above target. Excluding encumbrances, expenses would have been at 64.73% of budget.

## ENTERPRISE OPERATING FUND REVENUES

			ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
REVENUES	AMENDED BUDGET	YTD ACTUAL			
Utilities	\$ 185,431,485	\$ 144,897,059	78.14%	75.45%	63.41%
Stormwater	40,272,921	37,848,423	93.98%	81.48%	71.70%
Yacht Basin	430,036	613,125	142.58%	99.39%	23.49%
<b>Total Revenues</b>	<b>\$ 226,134,442</b>	<b>\$ 183,358,607</b>	<b>81.08%</b>	<b>76.35%</b>	<b>64.20%</b>

## ENTERPRISE OPERATING FUND EXPENSES

				YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
EXPENSES	AMENDED BUDGET	YTD ACTUAL	ENCUMBRANCES				
Utilities	\$ 185,431,485	\$ 122,917,670	\$ 18,928,293	\$ 141,845,963	76.50%	70.22%	122.39%
Stormwater	40,272,921	22,788,138	4,544,314	27,332,452	67.87%	67.26%	62.48%
Yacht Basin	430,036	678,769	14,725	693,494	161.26%	63.34%	44.30%
<b>Total Expenses</b>	<b>\$ 226,134,442</b>	<b>\$ 146,384,577</b>	<b>\$ 23,487,332</b>	<b>\$ 169,871,909</b>	<b>75.12%</b>	<b>69.79%</b>	<b>115.99%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

3rd Quarter - Compared to target of 75%

## 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 72.71%. Excluding encumbrances, expenditures fell below target at 66.55%.

## 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	\$ 9,085,197	81.49%	70.43%	91.04%
Property Management	10,973,837	8,341,407	76.01%	71.09%	66.96%
Fleet Management	7,147,802	4,393,832	61.47%	55.70%	22.44%
Health Insurance	44,899,705	31,287,722	69.68%	70.41%	67.30%
Capital Improvement Projects	3,712,126	2,373,709	63.94%	58.37%	43.36%
<b>Total Revenues</b>	<b>\$ 77,882,981</b>	<b>\$ 55,481,867</b>	<b>71.24%</b>	<b>68.48%</b>	<b>58.68%</b>

## 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	\$ 7,393,083	\$ 964,858	\$ 8,357,941	74.96%	98.91%	80.14%
Property Management	10,973,837	8,156,785	2,173,320	10,330,105	94.13%	104.43%	86.23%
Fleet Management	7,147,802	3,115,914	1,552,589	4,668,503	65.31%	92.47%	33.78%
Health Insurance	44,899,705	30,772,285	92,026	30,864,311	68.74%	65.98%	64.55%
Capital Improvement Projects	3,712,126	2,389,502	21,313	2,410,815	64.94%	57.04%	56.92%
<b>Total Expenses</b>	<b>\$ 77,882,981</b>	<b>\$ 51,827,569</b>	<b>\$ 4,804,106</b>	<b>\$ 56,631,675</b>	<b>72.71%</b>	<b>77.21%</b>	<b>61.02%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

4th Quarter - Compared to target of 100%

## 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 June 2025, revenues exceeded the target of 100%, at 103.87%.

Meanwhile, expenses, inclusive of encumbrances, were slightly below target at 97.31%. 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	\$ 9,262,424	\$ 9,329,562	100.72%	100.00%	96.57%
Oasis Charter Elementary South	9,955,658	10,092,120	101.37%	115.02%	117.57%
Oasis Charter Middle	9,007,209	9,439,709	104.80%	108.20%	106.65%
Oasis Charter High	9,582,172	10,410,376	108.64%	108.52%	99.31%
<b>Total Revenues</b>	<b>\$ 37,807,463</b>	<b>\$ 39,271,767</b>	<b>103.87%</b>	<b>110.47%</b>	<b>104.71%</b>

## CHARTER SCHOOL EXPENSES

PENSES	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	\$ 9,262,424	\$ 8,813,926	\$ 276,997	\$ 9,090,923	98.15%	101.64%	100.03%
Oasis Charter Elementary South	9,824,705	9,281,395	319,215	9,600,610	97.72%	108.90%	96.79%
Oasis Charter Middle	8,848,869	8,254,290	216,242	8,470,532	95.72%	99.29%	101.08%
Oasis Charter High	9,582,172	9,099,413	239,725	9,339,138	97.46%	106.48%	95.55%
<b>Total Expenses</b>	<b>\$ 37,518,170</b>	<b>\$ 35,449,024</b>	<b>\$ 1,052,179</b>	<b>\$ 36,501,203</b>	<b>97.29%</b>	<b>104.14%</b>	<b>98.37%</b>
Reserves	289,293	289,293	-	289,293	100.00%	100.00%	100.00%
<b>Total Expenditures</b>	<b>\$ 37,807,463</b>	<b>\$ 35,738,317</b>	<b>\$ 1,052,179</b>	<b>\$ 36,790,496</b>	<b>97.31%</b>	<b>95.84%</b>	<b>98.37%</b>



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