



# CITY OF CAPE CORAL

## Monthly Financial Review

YTD as of February 28, 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	-
<b>Total</b>	<b>\$ 1,058,403,269</b>	<b>\$ 1,131,082,531</b>	<b>\$ 72,679,262</b>

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

\*\* Charter School amounts reflect through February 28, from July 1, 2024 - February 28, 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	\$ 178,160,769	66.03%	\$ 91,656,778
Special Revenue	198,980,828	126,528,311	63.59%	72,452,517
Debt Service	28,346,598	14,311,478	50.49%	14,035,120
Capital Projects*	295,403,709	122,292,560	41.40%	173,111,149
Enterprise*	225,404,368	89,878,664	39.87%	135,525,704
Internal Service*	77,957,981	27,445,215	35.21%	50,512,766
Charter School**	35,171,500	25,799,853	73.35%	9,371,647
<b>Total</b>	<b>\$ 1,131,082,531</b>	<b>\$ 584,416,850</b>	<b>51.67%</b>	

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

\*\* Charter School amounts reflect through February 28, from July 1, 2024 - February 28, 2025

### SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Expenditures		Remaining Budget \$
		YTD Actual	%	
General	\$ 269,817,547	\$ 123,886,704	45.91%	\$ 145,930,843
Special Revenue	198,980,828	94,662,012	47.57%	104,318,816
Debt Service	28,346,598	11,811,083	41.67%	16,535,515
Capital Projects*	295,403,709	348,026,730	117.81%	(52,623,021)
Enterprise*	225,404,368	96,291,407	42.72%	129,112,961
Internal Service*	77,957,981	33,577,402	43.07%	44,380,579
Charter School**	35,171,500	22,753,453	64.69%	12,418,047
<b>Total</b>	<b>\$ 1,095,911,031</b>	<b>\$ 708,255,338</b>	<b>64.63%</b>	

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

\*\* Charter School amounts reflect through February 28, from July 1, 2024 - February 28, 2025

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This report provides an update on the City of Cape Coral's financial condition as it relates to the operating and sub funds on a budget to actual basis. The data and figures presented reflect information as of February 28, 2025.

Amounts are unaudited, represent budgetary/cash basis, and may exclude accounting adjusting entries.

# FY 2025 PERFORMANCE AT A GLANCE

YTD as of February 28, 2025 - Compared to target of 41.67%

## OVERALL GENERAL FUND PERFORMANCE

As of month end, General Fund revenues surpassed the target of 41.67%, reaching 66.03% of budget. This was primarily due to the receipt of 90.24% of property taxes, as well as other revenues, including Interest Income, at 80.29%.

General Fund expenditures, including encumbrances (purchase orders and contracts for services), were at 45.91%, 4.24 percentage points above the target of 41.67%. Without accounting for encumbrances, the General Fund's expenditures would have been be at 36.97% of the budgeted amount.

## GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Property Tax	\$ 148,209,313	\$ 4,792,710	\$ 133,747,218	90.24%
Other Taxes & Franchise Fees	25,686,588	1,987,888	8,915,844	34.71%
Intergovernmental Revenue	36,966,308	2,957,185	9,922,095	26.84%
Charges for Service	6,608,888	817,737	2,781,774	42.09%
Internal Service Charge	18,396,766	1,461,379	7,362,538	40.02%
Other (Fines, Interest, Misc.)	3,397,017	323,424	2,727,629	80.29%
Interfund Transfers	1,476,059	127,381	588,418	39.86%
<b>Total Current Revenues</b>	<b>240,740,939</b>	<b>12,467,704</b>	<b>166,045,516</b>	<b>68.97%</b>
Reserves & Surplus	29,076,608	2,423,050	12,115,253	41.67%
<b>Total Revenues</b>	<b>\$ 269,817,547</b>	<b>\$ 14,890,754</b>	<b>\$ 178,160,769</b>	<b>66.03%</b>

## GENERAL FUND EXPENDITURES

DEPARTMENT	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025
City Council	\$ 1,391,182	\$ 66,725	\$ 389,733	\$ 24,614	\$ 414,347	29.78%
City Attorney	3,377,104	195,238	863,894	1,063	864,957	25.61%
City Auditor	1,403,530	118,375	453,206	2,674	455,880	32.48%
City Manager	3,524,970	287,315	1,270,619	63,787	1,334,406	37.86%
City Clerk	2,048,709	170,507	732,270	39,771	772,041	37.68%
Development Services	7,821,730	554,611	2,680,054	213,867	2,893,921	37.00%
Financial Services	5,073,320	384,070	1,678,711	170,256	1,848,967	36.44%
Human Resources	2,795,954	157,228	743,297	373,574	1,116,871	39.95%
Information Technology	12,655,136	588,592	4,425,999	797,406	5,223,405	41.27%
Parks & Recreation	47,700,673	3,577,064	15,690,430	5,808,380	21,498,810	45.07%
Police	75,441,045	5,663,460	29,235,996	3,344,163	32,580,159	43.19%
Public Works	25,354,697	1,683,467	7,844,185	5,241,890	13,086,075	51.61%
Governmental Service	81,229,497	8,069,957	33,739,362	2,880,919	41,796,865	51.46%
<b>Total Expenditures</b>	<b>\$ 269,817,547</b>	<b>\$ 21,516,609</b>	<b>\$ 99,747,756</b>	<b>\$ 18,962,364</b>	<b>\$ 123,886,704</b>	<b>45.91%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of February 28, 2025 - Compared to target of 41.67%

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

As of month end, the Special Revenue Operating Funds achieved 81.67% of their budgeted revenues, far surpassing the target rate of 41.67%. This performance is driven by the Lot Mowing, Fire Operations, Solid Waste Management, and Community Redevelopment Agency funds, which reached 96.03%, 79.78%, 130.61% and 108.95% of their respective budgets. These figures reflect 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 79.78% of the Fire Operations budget has been collected, with the remainder expected throughout the year. All Hazards generally receives a lump sum payment from Lee County in February or March, which explains the 1.63% received to date. The month end results of the Building Code Fund highlight a continued slowdown in both residential and commercial activity throughout the City. This is noted by a decline in permit applications received and issued.

Expenditures reached 47.96% of the budget, surpassing the target of 41.67% by 6.29 percentage points. The main contributors to this expenditure rate are the Lot Mowing, Solid Waste Management, and All Hazards funds. This high expenditure percentage is 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 \$10.2 million remains encumbered. The major encumbrance for Fire Operations is for the purchase of fire vehicles, while Lot Mowing's major encumbrance is for contracted services of vacant lot mowing. Without considering encumbrances, expenditures would be below the target at 35.01% of the budgeted amount.

## SPECIAL REVENUE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Economic and Business Development	\$ 943,723	\$ 54,608	\$ 690,058	73.12%
Community Redevelopment Agency	6,700,653	2,986,796	7,300,454	108.95%
Building Code	16,963,357	767,098	3,966,297	23.38%
All Hazards	3,459,997	-	56,541	1.63%
Lot Mowing	4,994,813	(5,582)	4,796,749	96.03%
Solid Waste Management	23,876,017	56,615	31,184,878	130.61%
Fire Operations	78,759,378	3,619,327	62,834,384	79.78%
<b>Totals</b>	<b>\$135,697,938</b>	<b>\$ 7,478,862</b>	<b>\$ 110,829,361</b>	<b>81.67%</b>

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

## SPECIAL REVENUE OPERATING FUND EXPENDITURES

	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025
Economic and Business Development	\$ 943,723	\$ 178,959	\$ 336,329	\$ 168,544	\$ 504,873	53.50%
Community Redevelopment Agency	6,700,653	426,360	2,295,327	206,452	2,501,779	37.34%
Building Code	16,963,357	1,163,244	5,624,687	564,880	6,189,567	36.49%
All Hazards	3,459,997	92,299	634,281	1,569,038	2,203,319	63.68%
Lot Mowing	4,994,813	111,285	874,534	1,702,334	2,576,868	51.59%
Solid Waste Management	23,876,017	2,071,063	8,018,533	13,169,389	21,187,922	88.74%
Fire Operations	78,759,378	6,056,306	29,730,817	189,650	29,920,467	37.99%
<b>Totals</b>	<b>\$ 135,697,938</b>	<b>\$ 10,099,516</b>	<b>\$ 47,514,508</b>	<b>\$ 17,570,287</b>	<b>\$ 65,084,795</b>	<b>47.96%</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

YTD as of February 28, 2025 - Compared to target of 41.67%

## OVERALL ENTERPRISE OPERATING FUND PERFORMANCE

As of month end, Enterprise Operating Funds revenues reached 39.87% of the budget, slightly below the target of 41.67% by 1.80 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 41.67% is a result of timing issues with billings and resulting accruals. The Yacht Basin Fund underperformed, with revenues at 18.33% of the FY 2025 budget. This is mainly due to the primary tenant of the Yacht Basin being closed due to a fire.

Expenses in the Enterprise Operating Funds are occurring as expected at 42.72% of the budget, 1.05 points above target. Excluding encumbrances, expenses would be at 28.68% of budget.

## ENTERPRISE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Utilities	\$ 185,431,485	\$ 14,064,440	\$ 64,147,102	34.59%
Stormwater	39,542,847	156,668	25,652,720	64.87%
Yacht Basin	430,036	17,405	78,842	18.33%
<b>Total Revenues</b>	<b>\$ 225,404,368</b>	<b>\$ 14,238,513</b>	<b>\$ 89,878,664</b>	<b>39.87%</b>

## ENTERPRISE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025
Utilities	\$ 185,431,485	\$ 9,842,198	\$ 53,025,656	\$ 25,168,612	\$ 78,194,268	42.17%
Stormwater	39,542,847	2,514,820	11,541,516	6,450,046	17,991,562	45.50%
Yacht Basin	430,036	(98,542)	76,942	28,635	105,577	24.55%
<b>Total Expense:</b>	<b>\$ 225,404,368</b>	<b>\$ 12,258,476</b>	<b>\$ 64,644,114</b>	<b>\$ 31,647,293</b>	<b>\$ 96,291,407</b>	<b>42.72%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of February 28, 2025 - Compared to target of 41.67%

## 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 month end, revenues fell short of the target, due to timing of reimbursement from other funds. Expenditures are slightly above target at 43.07%. Excluding encumbrances, expenditures fell below target at 32.36%.

## INTERNAL SERVICE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Risk Management	\$ 11,149,511	\$ 933,203	\$ 4,713,913	42.28%
Property Management	10,973,837	861,333	4,171,186	38.01%
Fleet Management	7,222,802	426,260	1,984,736	27.48%
Health Insurance	44,899,705	3,458,747	15,752,519	35.08%
Capital Improvement Projects	3,712,126	5,500	822,861	22.17%
<b>Total Revenues</b>	<b>\$ 77,957,981</b>	<b>\$ 5,685,043</b>	<b>\$ 27,445,215</b>	<b>35.21%</b>

## INTERNAL SERVICE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025
Risk Management	\$ 11,149,511	\$ 519,617	\$ 3,744,923	\$ 2,668,969	\$ 6,413,892	57.53%
Property Management	10,973,837	957,596	3,786,456	2,920,714	6,707,170	61.12%
Fleet Management	7,222,802	(549,498)	918,895	2,449,964	3,368,859	46.64%
Health Insurance	44,899,705	3,821,853	15,633,368	185,759	15,819,127	35.23%
Capital Improvement Projects	3,712,126	215,265	1,144,533	123,821	1,268,354	34.17%
<b>Total Expenses</b>	<b>\$ 77,957,981</b>	<b>\$ 4,964,833</b>	<b>\$ 25,228,175</b>	<b>\$ 8,349,227</b>	<b>\$ 33,577,402</b>	<b>43.07%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of February 28, 2025 - Compared to target of 66.67%

## 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 February 2025, revenues exceeded the target of 66.67%, at 73.35%.

Meanwhile, expenses, inclusive of encumbrances, were slightly below target at 64.69%. 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	FEBRUARY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Oasis Charter Elementary North	\$ 8,499,759	\$ 824,490	\$ 5,520,786	64.95%
Oasis Charter Elementary South	9,052,907	892,990	6,937,710	76.64%
Oasis Charter Middle	8,379,639	831,486	6,317,924	75.40%
Oasis Charter High	9,239,195	834,698	7,023,433	76.02%
<b>Total Revenues</b>	<b>\$ 35,171,500</b>	<b>\$ 3,383,664</b>	<b>\$ 25,799,853</b>	<b>73.35%</b>

## CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	FEBRUARY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Oasis Charter Elementary North	\$ 8,354,168	\$ 587,142	\$ 5,057,026	\$ 538,296	\$ 5,595,322	66.98%
Oasis Charter Elementary South	8,754,562	628,041	4,780,527	578,532	5,359,059	61.21%
Oasis Charter Middle	8,053,907	568,986	4,859,149	415,027	5,274,176	65.49%
Oasis Charter High	8,550,363	605,230	5,172,909	379,654	5,552,563	64.94%
<b>Total Expenses</b>	<b>\$ 33,713,000</b>	<b>\$ 2,389,399</b>	<b>\$ 19,869,611</b>	<b>\$ 1,911,509</b>	<b>\$ 21,781,120</b>	<b>64.61%</b>
Reserves	1,458,500	10,129	972,333	-	972,333	66.67%
<b>Total Expenditures</b>	<b>\$ 35,171,500</b>	<b>\$ 2,399,528</b>	<b>\$ 20,841,944</b>	<b>\$ 1,911,509</b>	<b>\$ 22,753,453</b>	<b>64.69%</b>



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