



CITY OF CAPE CORAL

Monthly Financial Review

YTD as of 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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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 March 31, 2025.

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

FY 2025 PERFORMANCE AT A GLANCE

YTD as of March 31, 2025 - Compared to target of 50%

OVERALL GENERAL FUND PERFORMANCE

As of month 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%. 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 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	MARCH ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Property Tax	\$ 148,209,313	\$ 2,995,932	\$ 136,743,150	92.26%
Other Taxes & Franchise Fees	25,686,588	2,530,016	11,445,860	44.56%
Intergovernmental Revenue	36,966,308	2,567,164	12,489,259	33.79%
Charges for Service	6,608,888	1,531,091	4,312,865	65.26%
Internal Service Charge	18,396,766	1,539,933	8,902,471	48.39%
Other (Fines, Interest, Misc.)	3,397,017	54,155	2,781,784	81.89%
Interfund Transfers	1,476,059	118,392	706,810	47.88%
Total Current Revenues	240,740,939	11,336,683	177,382,199	73.68%
Reserves & Surplus	29,076,608	2,423,051	14,538,304	50.00%
Total Revenues	\$ 269,817,547	\$ 13,759,734	\$ 191,920,503	71.13%

GENERAL FUND EXPENDITURES

DEPARTMENT	AMENDED BUDGET	MARCH ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025
City Council	\$ 1,391,182	\$ 78,776	\$ 468,509	\$ 9,795	\$ 478,304	34.38%
City Attorney	3,377,104	186,641	1,050,535	3,173	1,053,708	31.20%
City Auditor	1,403,530	91,205	544,411	2,418	546,829	38.96%
City Manager	3,524,970	301,495	1,572,114	94,901	1,667,015	47.29%
City Clerk	2,048,709	146,765	879,035	27,108	906,143	44.23%
Development Services	7,821,730	614,628	3,294,682	120,765	3,415,447	43.67%
Financial Services	5,073,320	318,030	1,996,741	174,882	2,171,623	42.80%
Human Resources	2,795,954	203,604	946,901	320,864	1,267,765	45.34%
Information Technology	12,655,136	437,278	4,863,277	848,373	5,711,650	45.13%
Parks & Recreation	47,700,673	3,547,989	19,238,419	5,184,543	24,422,962	51.20%
Police	75,441,045	5,822,331	35,058,327	3,196,934	38,255,261	50.71%
Public Works	25,354,697	1,764,206	9,608,391	4,782,668	14,391,059	56.76%
Governmental Service	81,229,497	5,126,632	38,865,994	2,589,669	41,455,663	51.04%
Total Expenditures	\$ 269,817,547	\$ 18,639,580	\$ 118,387,336	\$ 17,356,093	\$ 135,743,429	50.31%



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FY 2025 PERFORMANCE AT A GLANCE

YTD as of March 31, 2025 - Compared to target of 50%

OVERALL SPECIAL REVENUE OPERATING FUND PERFORMANCE**

As of month 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 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	MARCH ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Economic and Business Development	\$ 943,723	\$ 38,657	\$ 728,715	77.22%
Community Redevelopment Agency	6,700,653	3,624	7,304,078	109.01%
Building Code	16,963,357	773,654	4,739,951	27.94%
All Hazards	3,459,997	1,627,698	1,684,239	48.68%
Lot Mowing	4,994,813	4,843	4,801,592	96.13%
Solid Waste Management	23,876,017	59,110	31,243,988	130.86%
Fire Operations	78,759,378	1,920,620	64,755,004	82.22%
Totals	\$ 135,697,938	\$ 4,428,206	\$ 115,257,567	84.94%

** 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	MARCH ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Economic and Business Development	\$ 943,723	\$ 78,185	\$ 414,514	\$ 132,387	\$ 546,901	57.95%
Community Redevelopment Agency	6,700,653	443,225	2,738,552	175,772	2,914,324	43.49%
Building Code	16,963,357	1,107,052	6,731,739	662,858	7,394,597	43.59%
All Hazards	3,459,997	107,600	741,881	1,557,377	2,299,258	66.45%
Lot Mowing	4,994,813	184,008	1,058,542	1,544,025	2,602,567	52.11%
Solid Waste Management	23,876,017	1,977,645	9,996,178	11,508,554	21,504,732	90.07%
Fire Operations	78,759,378	5,456,703	35,187,520	3,494,159	38,681,679	49.11%
Totals	\$ 135,697,938	\$ 9,354,418	\$ 56,868,926	\$ 19,075,132	\$ 75,944,058	55.97%

** 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 March 31, 2025 - Compared to target of 50%

OVERALL ENTERPRISE OPERATING FUND PERFORMANCE

As of month 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% is 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 is mainly due to the primary tenant of the Yacht Basin being closed due to a fire.

Overall, expenses in the Enterprise Operating Funds occurred as expected at 53.18% of the budget, 3.18 points above target. Excluding encumbrances, expenses would be at 39.67% of budget. However, compared to the previous month, there was an increase in expenditures due to scheduled debt service payments being made.

ENTERPRISE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	MARCH ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Utilities	\$ 185,431,485	\$ 17,672,447	\$ 81,819,549	44.12%
Stormwater	39,542,847	83,875	25,736,595	65.09%
Yacht Basin	430,036	12,020	90,862	21.13%
Total Revenues	\$ 225,404,368	\$ 17,768,342	\$ 107,647,006	47.76%

ENTERPRISE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	MARCH ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Utilities	\$ 185,431,485	\$ 23,297,287	\$ 76,322,943	\$ 24,178,303	\$ 100,501,246	54.20%
Stormwater	39,542,847	1,493,958	13,035,474	6,260,032	19,295,506	48.80%
Yacht Basin	430,036	(15,512)	61,430	14,327	75,757	17.62%
Total Expenses	\$ 225,404,368	\$ 24,775,733	\$ 89,419,847	\$ 30,452,662	\$ 119,872,509	53.18%



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FY 2025 PERFORMANCE AT A GLANCE

YTD as of March 31, 2025 - 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 month 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%.

INTERNAL SERVICE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	MARCH ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Risk Management	\$ 11,149,511	\$ 852,364	\$ 5,566,277	49.92%
Property Management	10,973,837	1,038,222	5,209,408	47.47%
Fleet Management	7,222,802	594,827	2,579,563	35.71%
Health Insurance	44,899,705	3,814,974	19,567,493	43.58%
Capital Improvement Projects	3,712,126	512,451	1,335,312	35.97%
Total Revenues	\$ 77,957,981	\$ 6,812,838	\$ 34,258,053	43.94%

INTERNAL SERVICE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	MARCH ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Risk Management	\$ 11,149,511	\$ 1,284,325	\$ 5,029,248	\$ 1,787,585	\$ 6,816,833	61.14%
Property Management	10,973,837	842,043	4,628,499	2,542,624	7,171,123	65.35%
Fleet Management	7,222,802	386,441	1,305,336	2,549,100	3,854,436	53.36%
Health Insurance	44,899,705	3,707,525	19,340,893	121,856	19,462,749	43.35%
Capital Improvement Projects	3,712,126	207,558	1,352,091	49,882	1,401,973	37.77%
Total Expenses	\$ 77,957,981	\$ 6,427,892	\$ 31,656,067	\$ 7,051,047	\$ 38,707,114	49.65%



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FY 2025 PERFORMANCE AT A GLANCE

YTD as of March 31, 2025 - 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 March 2025, 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	MARCH ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Oasis Charter Elementary North	\$ 8,499,759	\$ 679,988	\$ 7,025,275	82.65%
Oasis Charter Elementary South	9,052,907	740,615	7,677,192	84.80%
Oasis Charter Middle	8,379,639	726,707	7,044,631	84.07%
Oasis Charter High	9,239,195	757,701	7,781,134	84.22%
Total Revenues	\$ 35,171,500	\$ 2,905,011	\$ 29,528,232	83.95%

CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	MARCH ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Oasis Charter Elementary North	\$ 8,354,168	\$ 788,232	\$ 5,848,168	\$ 417,547	\$ 6,265,715	75.00%
Oasis Charter Elementary South	8,754,562	823,363	6,205,952	490,039	6,695,991	76.49%
Oasis Charter Middle	8,053,907	733,900	5,626,499	323,209	5,949,708	73.87%
Oasis Charter High	8,550,363	771,279	5,933,158	376,909	6,310,067	73.80%
Total Expenses	\$ 33,713,000	\$ 3,116,774	\$ 23,613,777	\$ 1,607,704	\$ 25,221,481	74.81%
Reserves	1,458,500	121,542	1,093,875	-	1,093,875	75.00%
Total Expenditures	\$ 35,171,500	\$ 3,238,316	\$ 24,707,652	\$ 1,607,704	\$ 26,315,356	74.82%



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