



# CITY OF CAPE CORAL

## Monthly Financial Review

YTD as of May 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	\$ 269,985,775	\$ 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	35,171,500	-
Total	\$ 1,058,403,269	\$ 1,155,112,057	\$ 96,708,788

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects  
\*\* Charter School amounts reflect through May 31, from July 1, 2024 - May 31, 2025

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### SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Revenues	
		YTD Actual	%
General	\$ 269,985,775	\$ 229,013,791	84.82%
Special Revenue	206,738,403	149,873,839	72.49%
Debt Service	28,346,598	24,779,339	87.42%
Capital Projects*	310,852,358	192,492,607	61.92%
Enterprise*	226,134,442	139,125,413	61.52%
Internal Service*	77,882,981	47,765,162	61.33%
Charter School**	35,171,500	35,437,534	100.76%
Total	\$ 1,155,112,057	\$ 818,487,685	70.86%

Remaining Budget \$
\$ 40,971,984
56,864,564
3,567,259
118,359,751
87,009,029
30,117,819
(266,034)

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects  
\*\* Charter School amounts reflect through May 31, from July 1, 2024 - May 31, 2025

### SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Expenditures	
		YTD Actual	%
General	\$ 269,985,775	\$ 175,051,372	64.84%
Special Revenue	206,738,403	131,754,791	63.73%
Debt Service	28,346,598	18,897,732	66.67%
Capital Projects*	310,852,358	398,491,121	128.19%
Enterprise*	226,134,442	154,917,516	68.51%
Internal Service*	77,882,981	51,272,429	65.83%
Charter School**	35,171,500	32,160,693	91.44%
Total	\$ 1,155,112,057	\$ 962,545,654	83.33%

Remaining Budget \$
\$ 94,934,403
74,983,612
9,448,866
(87,638,763)
71,216,926
26,610,552
3,010,807

\* Enterprise and Internal Service Capital Projects are reported under Capital Projects  
\*\* Charter School amounts reflect through May 31, from July 1, 2024 - May 31, 2025

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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of May 31, 2025 - Compared to target of 66.67%

## OVERALL GENERAL FUND PERFORMANCE

As of month end, General Fund revenues surpassed the target of 66.67%, reaching 84.82% of budget. This was primarily due to the receipt of 97.54% of property taxes, as well as other revenues, including Interest Income, at 207.467%. 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 64.84%, 1.83 percentage points below the target of 66.67%. By department, most YTD expenses are running at or near target, with the exception of the City Attorney's office which is at 46.95% due to personnel savings related to vacant positions. Without accounting for encumbrances, the General Fund's expenditures would have been be at 59.38% of the budgeted amount.

## GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	MAY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Property Tax	\$ 148,209,313	\$ 1,968,068	\$ 144,569,517	97.54%
Other Taxes & Franchise Fees	25,686,588	2,261,767	15,992,617	62.26%
Intergovernmental Revenue	36,966,308	3,098,060	22,963,786	62.12%
Charges for Service	6,608,888	573,478	5,942,075	89.91%
Internal Service Charge	18,425,970	1,525,154	11,971,502	64.97%
Other (Fines, Interest, Misc.)	3,467,017	918,177	7,192,598	207.46%
Interfund Transfers	1,545,083	126,597	997,291	64.55%
<b>Total Current Revenues</b>	<b>240,909,167</b>	<b>10,471,301</b>	<b>209,629,386</b>	<b>87.02%</b>
Reserves & Surplus	29,076,608	2,423,050	19,384,405	66.67%
<b>Total Revenues</b>	<b>\$ 269,985,775</b>	<b>\$ 12,894,351</b>	<b>\$ 229,013,791</b>	<b>84.82%</b>

## GENERAL FUND EXPENDITURES

DEPARTMENT	AMENDED BUDGET	MAY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025
City Council	\$ 1,391,182	\$ 98,114	\$ 639,385	\$ 86,963	\$ 726,348	52.21%
City Attorney	3,377,104	294,400	1,529,970	55,566	1,585,536	46.95%
City Auditor	1,403,530	143,329	779,199	1,890	781,089	55.65%
City Manager	3,524,970	370,698	2,219,843	67,326	2,287,169	64.88%
City Clerk	2,048,709	255,335	1,283,223	38,220	1,321,443	64.50%
Development Services	7,862,730	992,300	4,886,124	116,426	5,002,550	63.62%
Financial Services	5,073,320	630,705	3,055,524	40,379	3,095,903	61.02%
Human Resources	2,778,267	411,169	1,507,998	164,472	1,672,470	60.20%
Information Technology	12,655,136	1,205,276	6,569,443	878,125	7,447,568	58.85%
Parks & Recreation	47,258,002	3,910,445	26,141,835	5,090,884	31,232,719	66.09%
Police	75,441,045	8,654,477	49,506,344	1,582,036	51,088,380	67.72%
Public Works	25,354,697	2,320,657	13,498,002	3,984,194	17,482,196	68.95%
Governmental Service	81,817,083	4,844,294	48,699,890	2,628,111	51,328,001	62.74%
<b>Total Expenditures</b>	<b>\$ 269,985,775</b>	<b>\$ 24,131,199</b>	<b>\$ 160,316,780</b>	<b>\$ 14,734,592</b>	<b>\$ 175,051,372</b>	<b>64.84%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of May 31, 2025 - Compared to target of 66.67%

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

As of month end, the Special Revenue Operating Funds achieved 86.07% of budgeted revenues, far surpassing the target rate of 66.67%. This performance was driven by the Lot Mowing, Fire Operations, Solid Waste Management and Community Redevelopment Agency funds, which have reached 99.22%, 87.50%, 107.61% and 100.37% 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 87.50% 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 67.09% of the budget, surpassing the target of 66.67% by 0.42 percentage points. The main contributors to this expenditure rate were the Lot Mowing, Solid Waste Management, Community Redevelopment Agency 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 \$7.6 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 56.3% of the budgeted amount.

## SPECIAL REVENUE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	MAY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Economic and Business Development	\$ 943,723	\$ 26,393	\$ 795,376	84.28%
Community Redevelopment Agency	7,290,687	(160,951)	7,317,496	100.37%
Building Code	16,963,357	843,668	6,536,297	38.53%
All Hazards	3,499,997	184,700	1,918,731	54.82%
Lot Mowing	4,994,813	41,526	4,956,062	99.22%
Solid Waste Management	29,440,710	136,727	31,682,020	107.61%
Fire Operations	79,128,200	2,211,017	69,234,113	87.50%
<b>Totals</b>	<b>\$ 142,261,487</b>	<b>\$ 3,283,080</b>	<b>\$ 122,440,095</b>	<b>86.07%</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	MAY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Economic and Business Development	\$ 943,723	\$ 155,391	\$ 611,637	\$ 40,091	\$ 651,728	69.06%
Community Redevelopment Agency	7,290,687	1,808,345	5,456,479	145,488	5,601,967	76.84%
Building Code	16,963,357	1,760,213	9,632,124	684,226	10,316,350	60.82%
All Hazards	3,499,997	149,989	1,028,002	1,614,871	2,642,873	75.51%
Lot Mowing	4,994,813	194,485	1,481,600	2,052,273	3,533,873	70.75%
Solid Waste Management	29,440,710	2,045,788	14,065,991	7,615,496	21,681,487	73.64%
Fire Operations	79,108,200	7,493,372	47,865,092	3,137,711	51,002,803	64.47%
<b>Totals</b>	<b>\$ 142,241,487</b>	<b>\$ 13,607,583</b>	<b>\$ 80,140,925</b>	<b>\$ 15,290,156</b>	<b>\$ 95,431,081</b>	<b>67.09%</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 May 31, 2025 - Compared to target of 66.67%

## OVERALL ENTERPRISE OPERATING FUND PERFORMANCE

As of month end, Enterprise Operating Funds revenues reached 61.52% of the budget, slightly below the target of 66.67% by 5.15 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 66.67% was a result of timing disparities with billings and resulting accruals.

Overall, expenses in the Enterprise Operating Funds occurred as expected at 68.51% of the budget, 1.84 points above target. Excluding encumbrances, expenses would have been at 57.08% 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	MAY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Utilities	\$ 185,431,485	\$14,942,080	\$ 111,916,009	60.35%
Stormwater	40,272,921	309,796	26,748,941	66.42%
Yacht Basin	430,036	57,365	460,463	107.08%
<b>Total Revenues</b>	<b>\$ 226,134,442</b>	<b>\$15,309,241</b>	<b>\$ 139,125,413</b>	<b>61.52%</b>

## ENTERPRISE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	MAY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Utilities	\$ 185,431,485	\$ 19,370,360	\$ 108,300,339	\$ 20,508,940	\$ 128,809,279	69.46%
Stormwater	40,272,921	4,328,981	20,157,825	5,330,704	25,488,529	63.29%
Yacht Basin	430,036	362,452	610,372	9,336	619,708	144.11%
<b>Total Expenses</b>	<b>\$ 226,134,442</b>	<b>\$ 24,061,793</b>	<b>\$ 129,068,536</b>	<b>\$ 25,848,980</b>	<b>\$ 154,917,516</b>	<b>68.51%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of May 31, 2025 - Compared to target of 66.67%

## 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 were slightly below target at 57.43%. Excluding encumbrances, expenditures fell below target at 48.70%.

## INTERNAL SERVICE OPERATING FUND REVENUES

REVENUES	AMENDED BUDGET	MAY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Risk Management	\$ 11,149,511	\$ 1,186,635	\$ 8,070,902	72.39%
Property Management	10,973,837	890,252	7,066,173	64.39%
Fleet Management	7,147,802	692,802	3,791,438	53.04%
Health Insurance	44,899,705	3,207,309	26,540,260	59.11%
Capital Improvement Projects	3,712,126	262,993	2,296,389	61.86%
<b>Total Revenues</b>	<b>\$ 77,882,981</b>	<b>\$ 6,239,991</b>	<b>\$ 47,765,162</b>	<b>61.33%</b>

## INTERNAL SERVICE OPERATING FUND EXPENSES

EXPENSES	AMENDED BUDGET	MAY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Risk Management	\$ 11,149,511	\$ 592,411	\$ 6,026,740	\$ 1,777,463	\$ 7,804,203	70.00%
Property Management	10,973,837	1,334,612	7,212,502	2,369,747	9,582,249	87.32%
Fleet Management	7,147,802	418,887	2,282,201	2,197,530	4,479,731	62.67%
Health Insurance	44,899,705	3,933,837	27,116,865	113,567	27,230,432	60.65%
Capital Improvement Projects	3,712,126	530,386	2,112,507	63,307	2,175,814	58.61%
<b>Total Expenses</b>	<b>\$ 77,882,981</b>	<b>\$ 6,810,133</b>	<b>\$ 44,750,815</b>	<b>\$ 6,521,614</b>	<b>\$ 51,272,429</b>	<b>65.83%</b>



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# FY 2025 PERFORMANCE AT A GLANCE

YTD as of May 31, 2025 - Compared to target of 91.67%

## 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 May 2025, revenues exceeded the target of 91.67%, at 100.76%.

Meanwhile, expenses, inclusive of encumbrances, were right on target at 91.44%. 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	MAY ACTUAL	YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025
Oasis Charter Elementary North	\$ 8,499,759	\$ 699,569	\$ 8,404,468	98.88%
Oasis Charter Elementary South	9,052,907	714,598	9,126,420	100.81%
Oasis Charter Middle	8,379,639	708,795	8,482,175	101.22%
Oasis Charter High	9,239,195	753,085	9,424,471	102.01%
<b>Total Revenues</b>	<b>\$ 35,171,500</b>	<b>\$ 2,876,047</b>	<b>\$ 35,437,534</b>	<b>100.76%</b>

## CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	MAY ACTUAL	YTD ACTUAL	ENCUMBRANCES	YTD INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025
Oasis Charter Elementary North	\$ 8,354,168	\$ 659,232	\$ 7,145,094	\$ 557,126	\$ 7,702,220	92.20%
Oasis Charter Elementary South	8,754,562	697,603	7,556,380	543,042	8,099,422	92.52%
Oasis Charter Middle	8,053,907	602,354	6,826,145	341,739	7,167,884	89.00%
Oasis Charter High	8,550,363	651,756	7,464,484	389,725	7,854,209	91.86%
<b>Total Expenses</b>	<b>\$ 33,713,000</b>	<b>\$ 2,610,945</b>	<b>\$ 28,992,103</b>	<b>\$ 1,831,632</b>	<b>\$ 30,823,735</b>	<b>91.43%</b>
Reserves	1,458,500	121,542	1,336,958	-	1,336,958	91.67%
<b>Total Expenditures</b>	<b>\$ 35,171,500</b>	<b>\$ 2,732,487</b>	<b>\$ 30,329,061</b>	<b>\$ 1,831,632</b>	<b>\$ 32,160,693</b>	<b>91.44%</b>



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