City of PORT ST. LUCIE
HEART OF THE TREASURE COAST

OFFICE OF MANAGEMENT AND BUDGET

MEMORANDUM

TO: MAYOR AND CITY COUNCIL

VIA: Jesus Merejo, City Manager
Kristina Ciuperger, Assistant City Manager

FROM Caroline Sturgis, CGFO, CPFO, Director, Office of Management and Budget
Ivy Ladyko, CGFO, Budget Deputy Director

SUBJECT: Fiscal Year 2025-26 1st Quarter Unaudited Summarized Financial Reports

DATE: April 27, 2026

To add further transparency in reviewing the City's operations, the Office of Management & Budget (OMB) is providing herein the 1st quarter financial report for Fiscal Year (FY) 2025-26 of the City's operating funds. OMB monitors all City financial activities on a regular basis. This is an executive-level look at the first quarter.

This report presents the City's summarized comparison of actual results for the fiscal year budget and unaudited results for the prior year. Included are breakdowns of the City's revenues, a summary of operating and capital budget expenditures.

The City's budgeted revenues and expenditures/expenses are tracked as projected.

Please do not hesitate to contact us if you have additional questions.

CC: Leadership Team

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
General Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Adopted Budget	FISCAL YEAR 2025-26 1st Quarter ACTUAL	FISCAL YEAR 2025-26 % of Budget
Revenues					
Taxes (Note: 1)	113,822,995	128,277,225	139,959,233	96,378,913	68.86%
Licenses and Permits	16,202,621	17,037,619	18,619,702	1,743,270	9.36%
Intergovernmental	26,477,171	32,656,596	21,811,876	2,613,132	11.98%
Charges for Services	5,703,865	5,117,795	5,744,218	1,278,008	22.25%
Fines and Forfeitures	797,436	827,372	886,598	266,784	30.09%
Miscellaneous	6,449,554	6,011,406	5,600,233	814,666	14.55%
Other (Note: 2)	16,124,784	13,950,695	19,904,845	-	N/A
Total revenues	185,578,426	203,878,708	212,526,705	103,094,774	48.51%
Expenditures					
Personnel Services (Note: 3)	99,814,532	117,288,196	125,959,188	28,351,700	22.51%
Operating Expenses	37,656,430	39,426,072	51,141,326	14,750,268	28.84%
Capital Outlay	4,295,757	5,318,724	4,190,874	3,894,650	92.93%
Debt	9,768,959	10,585,355	10,850,443	1,031,463	9.51%
Other	-	-	-	-	N/A
Other - Non Operating	27,954,983	37,482,552	18,384,874	5,380,223	29.26%
Total Expenditures	179,490,660	210,100,901	212,526,705	53,408,304	25.13%
Surplus/Deficit				49,686,470	
Fund Balance - Beginning				64,745,516	
20% Designated Reserve Policy				(35,420,103)	
Reserve for Debt Reduction				(6,000,000)	
Prior Year Encumbrances				(2,744,956)	
Capital Projects (Budget Amendment #1)				(11,116,595)	
Fund Balance - Ending (Note: 4)				59,150,332	

Notes:

1: The majority of Ad Valorem Taxes are collected within the first quarter of each fiscal year (70%), while other taxes collected run two months behind. The city will spend down the tax money throughout the year significantly reducing the balance.

2. Other represents interfund transfers (administrative fees from other operating funds).

3: Personnel Expenses should be within 25% of budget for the first quarter.

4: The ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Road & Bridge Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	FISCAL YEAR 2025-26 1st Quarter ACTUAL	FISCAL YEAR 2025-26 % of Budget
Revenues					
Taxes (Note: 1)	13,679,603	14,904,717	15,983,806	8,290,435	51.87%
Licenses and Permits	25,200	42,920	47,000	8,200	17.45%
Intergovernmental	2,683,484	3,125,656	2,755,474	428,583	15.55%
Charges for Services	3,320,456	3,419,307	3,873,400	338,179	8.73%
Miscellaneous	913,984	1,159,292	601,297	345,018	57.38%
Other (Note: 2)	147,752	329,644	3,826,887	-	N/A
Total revenues	20,770,478	22,981,535	27,087,864	9,410,416	34.74%
Expenditures					
Personnel Services (Note: 3)	7,400,230	8,313,360	9,517,397	1,945,495	20.44%
Operating Expenses	10,477,513	10,206,994	14,686,151	2,360,079	16.07%
Capital Outlay	392,149	422,274	818,000	237,164	28.99%
Reserves	-	-	-	-	N/A
Other - Non Operating (Note: 2)	2,179,857	2,077,523	2,066,316	452,207	21.88%
Total Expenditures	20,449,749	21,020,153	27,087,864	4,994,945	18.44%
Surplus/Deficit				4,415,471	
Fund Balance - Beginning				(4,114,603)	
17% Reserve Policy				(3,886,006)	
Prior Year Encumbrance				(616,533)	
Fund Balance - Ending (Note: 4)				(4,201,671)	

Notes:

1. The majority of Ad Valorem Taxes are collected within the first quarter of each fiscal year (70%).
2. **Other** revenue and expenditures represents interfund transfers and use of reserves.
3. Personnel Expenses should be within 25% of budget for the first quarter.
4. the ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Solid Waste Operating Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Audited	FISCAL YEAR 2025-26 Adopted Budget	1st Quarter ACTUAL	% of Budget
Revenues					
Licenses and Permits	1,238,894	1,306,155	1,339,688	162,732	12.15%
Intergovernmental	1,248,000	1,248,000	500,000	-	0.00%
Charges for Services	132,000	132,000	132,000	33,000	25.00%
Fines and Forfeitures	58,845	67,227	60,000	19,506	32.51%
Miscellaneous (Note: 1)	556,322	726,475	505,000	180,305	35.70%
Other (Note: 2)	1,927,380	377,724	598,796	-	0.00%
Total revenues	5,161,441	3,857,581	3,135,484	395,543	12.62%
Expenditures					
Personnel Services (Note: 3)	1,264,642	1,209,221	1,112,171	257,958	23.19%
Operating Expenses	4,099,220	2,363,151	2,023,313	622,938	30.79%
Capital Outlay	-	-	-	-	N/A
Debt	8,536	8,113	-	-	N/A
Total Expenditures	5,372,398	3,580,485	3,135,484	880,895	28.09%
Surplus/Deficit				(485,352)	
Fund Balance - Beginning				176,265	
Prior Year Encumbrance				(35,667)	
Fund Balance - Ending (Note: 4)				(344,754)	

Notes:

1. Miscellaneous revenue include additional revenue from solid waste vendor, FCC, for amendment #7.
2. In FY26 the General Fund is estimated to transfer $598,796 to cover expenses.
3. Personnel expenses should be within 25% of budget for the first quarter.
4. The ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Building Fund
Quarterly Report - December (1st Quarter)

			FISCAL YEAR 2025-26		
	2023-24 Audited	2024-25 Unaudited	Approved Budget	1st Quarter ACTUAL	% of Budget
Revenues					
Licenses and Permits	15,279,424	14,769,066	14,027,089	2,485,199	17.72%
Intergovernmental	7,769	-	-	-	N/A
Fines and Forfeitures	112,447	127,045	93,134	18,892	20.28%
Miscellaneous	2,933,738	2,320,327	1,900,850	464,660	24.44%
Total revenues	18,333,378	17,216,438	16,021,073	2,968,751	18.53%
Expenditures					
Personnel Services (Note: 1)	9,363,076	9,777,547	12,182,897	2,035,233	16.71%
Operating Expenses	1,294,633	1,483,734	2,457,445	296,087	12.05%
Capital Outlay	203,218	10,239,409	80,000	126,555	158.19%
Other - Non Operating (Note: 2)	1,204,470	1,501,078	1,300,731	9,814	0.75%
Reserves	10,565		-	-	N/A
Total Expenditures	12,074,602	23,012,333	16,021,073	2,467,690	15.40%
Surplus/Deficit				501,061	
Fund Balance - Beginning				40,149,569	
50% Reserve Policy				(7,320,171)	
Prior Year Encumbrance				(82,858)	
Fund Balance - Ending - Note: 3				33,247,601	

Notes:

1. Personnel Expenses should be within 25% of budget for the first quarter.
2. **Other** represents interfund transfers and use of reserves.
3. The ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Stormwater Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	1st Quarter ACTUAL	% of Budget
Revenues					
Licenses and Permits	-	-	-	-	N/A
Intergovernmental	230,147	467,384	-	44,248	N/A
Charges for Services (Note: 1)	28,835,302	30,129,454	31,193,586	32,149,283	103.06%
Miscellaneous	1,663,288	1,145,883	1,216,116	291,511	23.97%
Other (Note: 2)	2,658,084	5,269,040	10,793,811	-	N/A
Total revenues	33,386,821	37,011,761	43,203,513	32,485,041	75.19%
Expenditures					
Personnel Services (Note: 3)	5,944,091	6,012,379	6,858,986	1,330,884	19.40%
Operating Expenses	16,711,577	19,419,430	21,977,024	3,688,705	16.78%
Capital Outlay	-	-	9,890,000	1,120,933	11.33%
Debt (Note: 4)	786,502	751,279	2,685,380	-	N/A
Other - Non Operating (Note: 2)	4,120,047	4,328,368	1,792,123	-	0.00%
Total Expenditures	27,562,217	30,511,457	43,203,513	6,140,522	14.21%
Surplus/Deficit				26,344,519	
Fund Balance - Beginning				9,125,339	
17% Reserves Policy				(4,902,122)	
Prior Year Encumbrance				(8,685,611)	
Fund Balance - Ending (Note: 5)				21,882,125	

Notes:

1. Revenues for Charges for Services (Stormwater Fee) are recorded in October. Other revenues for charges of services are collected when serves are provided (culvert inspection fee, commercial engineering inspection fee, etc.).
2. **Other** represents interfund transfers and use of reserves.
3. Personnel Expenses should be within 25% of budget for the first quarter.
4. Debt represents interest only.
5. The ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Utility Systems Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Adopted Budget	FISCAL YEAR 2025-26 1st Quarter ACTUAL	FISCAL YEAR 2025-26 % of Budget
Revenues					
Charges for Services	108,975,536	115,973,030	115,764,466	26,424,033	22.83%
Miscellaneous	5,141,569	8,158,691	4,204,556	1,908,532	45.39%
Other (Note: 1)	51,626,860	46,364,312	15,163,519	2,503,214	16.51%
Total revenues	166,616,896	172,022,298	135,132,541	30,842,070	22.82%
Expenditures					
Personnel Services (Note: 2)	29,334,505	30,719,860	34,946,871	7,176,376	20.54%
Operating Expenses	23,935,669	25,472,040	28,239,583	5,631,421	19.94%
Capital Outlay	-	-	3,814,186	245,480	6.44%
Debt (Note: 3)	12,909,314	13,715,279	29,608,536	-	N/A
Other - Non Operating (Note: 1)	69,861,597	70,105,840	38,523,365	8,375,112	21.74%
Contingency	-	-	-	-	N/A
Total Expenditures	136,041,084	140,013,019	135,132,541	21,428,388	15.86%
Surplus/Deficit				9,413,683	
Fund Balance - Beginning				43,187,161	
17% Reserve Policy				(10,741,697)	
Prior Year Encumbrance				(2,368,850)	
Fund Balance - Ending (Note: 4)				39,490,297	

Notes:

1. **Other** represents interfund transfers and use of reserves.
2. Personnel Expenses should be within 25% of budget for the first quarter.
3: Debt represents interest only.
4. The ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Golf Course Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	1st Quarter ACTUAL	% of Budget
Revenues					
Intergovernmental	92	-	-	-	
Charges for Services	2,243,116	2,605,953	2,605,037	668,099	25.65%
Miscellaneous	85,193	121,743	127,783	27,639	21.63%
Other (Note: 1)	2,272,482	874,000	349,000	-	N/A
Total revenues	4,600,884	3,601,697	3,081,820	695,738	22.58%
Expenditures					
Personnel Services (Note: 2)	966,096	933,044	948,179	204,894	21.61%
Operating Expenses	1,242,445	1,438,951	1,325,745	255,051	19.24%
Capital Outlay	-	-	609,358	38,840	6.37%
Debt - ECM Payment	4	0	-	-	N/A
Other - Non Operating (Note: 1)	669,076	764,888	198,538	-	N/A
Total Expenditures	2,877,622	3,136,884	3,081,820	498,786	16.18%
Surplus/Deficit				196,952	
Fund Balance - Beginning				549,578	
17% Designated Reserve Policy				(386,567)	
Prior Year Encumbrance				(201,467)	
Fund Balance - Ending (Note: 3)				158,496	

Notes:

1. **Other** represents interfund transfers and use of reserves.
2. Personnel Expenses should be within 25% of budget for the first quarter.
3. The ending fund balance will adjust as revenues and expenditures are realized.

CITY OF PORT ST. LUCIE, FLORIDA
Statement of Revenues and Expenditures
Medical Insurance Fund
Quarterly Report - December (1st Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	1st Quarter ACTUAL	% of Budget
Revenues					
Charges for Services	32,303,614	34,478,564	37,342,500	6,901,169	18.48%
Miscellaneous	563,241	431,010	463,546	151,591	32.70%
Total revenues	32,866,855	34,909,573	39,527,755	7,052,760	17.84%
Expenditures					
Personnel Services	72,599	254,180	404,296	72,210	559.89%
Operating Expenses	31,806,707	35,346,978	39,032,908	7,169,431	18.37%
Other - Non Operating	90,646	93,229	90,551	-	0.00%
Total Expenditures	31,969,955	35,694,388	39,527,755	7,241,640	18.32%
Surplus/Deficit				(188,880)	
Fund Balance - Beginning				11,651,750	
17% Reserves Policy				(6,704,325)	
Fund Balance - Ending (Note: 1)				4,758,545	

Notes:

1. The ending fund balance will adjust as revenues and expenditures are realized.