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 2nd Quarter Unaudited Summarized Financial Reports

DATE: April 28, 2026

To add further transparency in reviewing the City's operations, the Office of Management & Budget (OMB) is providing herein the 2nd 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 second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Adopted Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Taxes (Note: 1)	113,822,995	128,277,225	139,959,233	111,131,180	79.40%
Licenses and Permits	16,202,621	17,037,619	18,619,702	5,544,769	29.78%
Intergovernmental	26,477,171	32,656,596	21,811,876	7,880,475	36.13%
Charges for Services	5,703,865	5,117,795	5,744,218	3,092,402	53.84%
Fines and Forfeitures	797,436	827,372	886,598	511,398	57.68%
Miscellaneous	6,449,554	6,011,406	5,600,233	2,094,343	37.40%
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	130,254,566	61.29%
Expenditures					
Personnel Services (Note: 3)	99,814,532	117,288,196	125,959,188	62,203,643	49.38%
Operating Expenses	37,656,430	39,426,072	51,141,326	29,084,964	56.87%
Capital Outlay	4,295,757	5,318,724	4,190,874	2,660,775	63.49%
Debt	9,768,959	10,585,355	10,850,443	2,189,360	20.18%
Other	-	-	-	-	N/A
Other - Non Operating	27,954,983	37,482,552	18,384,874	5,485,633	29.84%
Total Expenditures	179,490,660	210,100,901	212,526,705	101,624,374	47.82%
Surplus/Deficit				28,630,192	
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)				38,094,054	

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 50% of budget for the second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Taxes (Note: 1)	13,679,603	14,904,717	15,983,806	10,539,341	65.94%
Licenses and Permits	25,200	42,920	47,000	22,600	48.09%
Intergovernmental	2,683,484	3,125,656	2,755,474	1,044,577	37.91%
Charges for Services	3,320,456	3,419,307	3,873,400	791,479	20.43%
Miscellaneous	913,984	1,159,292	601,297	518,789	86.28%
Other (Note: 2)	147,752	329,644	3,826,887	-	N/A
Total revenues	20,770,478	22,981,535	27,087,864	12,916,785	47.68%
Expenditures					
Personnel Services (Note: 3)	7,400,230	8,313,360	9,517,397	4,407,821	46.31%
Operating Expenses	10,477,513	10,206,994	14,686,151	6,055,157	41.23%
Capital Outlay	392,149	422,274	818,000	310,988	38.02%
Reserves	-	-	-	-	N/A
Other - Non Operating (Note: 2)	2,179,857	2,077,523	2,066,316	460,747	22.30%
Total Expenditures	20,449,749	21,020,153	27,087,864	11,234,713	41.48%
Surplus/Deficit				1,682,072	
Fund Balance - Beginning				(4,114,603)	
17% Reserve Policy				(3,886,006)	
Prior Year Encumbrance				(616,533)	
Fund Balance - Ending (Note: 4)				(6,935,070)	

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 50% of budget for the second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Audited	FISCAL YEAR 2025-26 Adopted Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Licenses and Permits	1,238,894	1,306,155	1,339,688	406,831	30.37%
Intergovernmental	1,248,000	1,248,000	500,000	-	0.00%
Charges for Services	132,000	132,000	132,000	66,000	50.00%
Fines and Forfeitures	58,845	67,227	60,000	40,808	68.01%
Miscellaneous (Note: 1)	556,322	726,475	505,000	352,599	69.82%
Other (Note: 2)	1,927,380	377,724	598,796	-	0.00%
Total revenues	5,161,441	3,857,581	3,135,484	866,237	27.63%
Expenditures					
Personnel Services (Note: 3)	1,264,642	1,209,221	1,112,171	531,544	47.79%
Operating Expenses	4,099,220	2,363,151	2,023,313	725,454	35.85%
Capital Outlay	-	-	-	-	N/A
Debt	8,536	8,113	-	-	N/A
Total Expenditures	5,372,398	3,580,485	3,135,484	1,256,998	40.09%
Surplus/Deficit				(390,760)	
Fund Balance - Beginning				176,265	
Prior Year Encumbrance				(35,667)	
Fund Balance - Ending (Note: 4)				(250,162)	

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 50% of budget for the second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Licenses and Permits	15,279,424	14,769,066	14,027,089	5,630,413	40.14%
Intergovernmental	7,769	-	-	-	N/A
Fines and Forfeitures	112,447	127,045	93,134	35,701	38.33%
Miscellaneous	2,933,738	2,320,327	1,900,850	693,877	36.50%
Total revenues	18,333,378	17,216,438	16,021,073	6,359,990	39.70%
Expenditures					
Personnel Services (Note: 1)	9,363,076	9,777,547	12,182,897	4,453,090	36.55%
Operating Expenses	1,294,633	1,483,734	2,457,445	904,908	36.82%
Capital Outlay	203,218	10,239,409	80,000	318,350	397.94%
Other - Non Operating (Note: 2)	1,204,470	1,501,078	1,300,731	19,629	1.51%
Reserves	10,565		-	-	N/A
Total Expenditures	12,074,602	23,012,333	16,021,073	5,695,977	35.55%
Surplus/Deficit				664,014	
Fund Balance - Beginning				40,149,569	
50% Reserve Policy				(7,320,171)	
Prior Year Encumbrance				(82,858)	
Fund Balance - Ending - Note: 3				33,410,554	

Notes:

1. Personnel Expenses should be within 50% of budget for the second 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 -March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	2nd 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	33,268,370	106.65%
Miscellaneous	1,663,288	1,145,883	1,216,116	612,531	50.37%
Other (Note: 2)	2,658,084	5,269,040	10,793,811	150,000	1.39%
Total revenues	33,386,821	37,011,761	43,203,513	34,075,149	78.87%
Expenditures					
Personnel Services (Note: 3)	5,944,091	6,012,379	6,858,986	3,067,014	44.72%
Operating Expenses	16,711,577	19,419,430	21,977,024	12,861,048	58.52%
Capital Outlay	-	-	9,890,000	4,356,657	44.05%
Debt (Note: 4)	786,502	751,279	2,685,380	414,983	15.453%
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	20,699,701	47.91%
Surplus/Deficit				13,375,448	
Fund Balance - Beginning				9,125,339	
17% Reserves Policy				(4,902,122)	
Prior Year Encumbrance				(8,685,611)	
Fund Balance - Ending (Note: 5)				8,913,054	

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 50% of budget for the second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Adopted Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Charges for Services	108,975,536	115,973,030	115,764,466	60,099,066	51.91%
Miscellaneous	5,141,569	8,158,691	4,204,556	2,977,601	70.82%
Other (Note: 1)	51,626,860	46,364,312	15,163,519	5,006,229	33.01%
Total revenues	166,616,896	172,022,298	135,132,541	68,089,187	50.39%
Expenditures					
Personnel Services (Note: 2)	29,334,505	30,719,860	34,946,871	15,830,901	45.30%
Operating Expenses	23,935,669	25,472,040	28,239,583	13,268,141	46.98%
Capital Outlay	-	-	3,814,186	3,510,569	92.04%
Debt (Note: 3)	12,909,314	13,715,279	29,608,536	3,753,345	12.68%
Other - Non Operating (Note: 1)	69,861,597	70,105,840	38,523,365	16,750,191	43.48%
Contingency	-	-	-	-	N/A
Total Expenditures	136,041,084	140,013,019	135,132,541	53,113,147	39.30%
Surplus/Deficit				14,976,040	
Fund Balance - Beginning				43,187,161	
17% Reserve Policy				(10,741,697)	
Prior Year Encumbrance				(2,368,850)	
Fund Balance - Ending (Note: 4)				45,052,654	

Notes:

1. **Other** represents interfund transfers and use of reserves.
2. Personnel Expenses should be within 50% of budget for the second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Intergovernmental	92	-	-	-	
Charges for Services	2,243,116	2,605,953	2,605,037	1,676,106	64.34%
Miscellaneous	85,193	121,743	127,783	61,072	47.79%
Other (Note: 1)	2,272,482	874,000	349,000	-	N/A
Total revenues	4,600,884	3,601,697	3,081,820	1,737,177	56.37%
Expenditures					
Personnel Services (Note: 2)	966,096	933,044	948,179	462,634	48.79%
Operating Expenses	1,242,445	1,438,951	1,325,745	722,812	54.52%
Capital Outlay	-	-	609,358	228,810	37.55%
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	1,414,255	45.89%
Surplus/Deficit				322,922	
Fund Balance - Beginning				549,578	
17% Designated Reserve Policy				(386,567)	
Prior Year Encumbrance				(201,467)	
Fund Balance - Ending (Note: 3)				284,466	

Notes:

1. **Other** represents interfund transfers and use of reserves.
2. Personnel Expenses should be within 50% of budget for the second 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 - March (2nd Quarter)

	2023-24 Audited	2024-25 Unaudited	FISCAL YEAR 2025-26 Approved Budget	2nd Quarter ACTUAL	% of Budget
Revenues					
Charges for Services	32,303,614	34,478,564	37,342,500	16,698,582	44.72%
Miscellaneous	563,241	431,010	463,546	193,982	41.85%
Total revenues	32,866,855	34,909,573	39,527,755	16,892,564	42.74%
Expenditures					
Personnel Services	72,599	254,180	404,296	132,535	305.05%
Operating Expenses	31,806,707	35,346,978	39,032,908	16,318,539	41.81%
Other - Non Operating	90,646	93,229	90,551	-	0.00%
Total Expenditures	31,969,955	35,694,388	39,527,755	16,451,073	41.62%
Surplus/Deficit				441,490	
Fund Balance - Beginning				11,651,750	
17% Reserves Policy				(6,704,325)	
Fund Balance - Ending (Note: 1)				5,388,915	

Notes:

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