Fort Pierce Utilities Authority
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FORT PIERCE UTILITIES AUTHORITY
Of the City of Fort Pierce, Florida

REPORT OF ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
For the Fiscal Year ended September 30, 2021

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Introduction

This Report of Annual Financial Information and Operating Data of the Fort Pierce Utilities Authority of the City of Fort Pierce, Florida for the fiscal year ended September 30, 2021 ("Fiscal Year 2021") is being filed pursuant to the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12, various resolutions adopted by Fort Pierce Utilities Authority, and continuing disclosure certificates ("Continuing Disclosure Provisions") included in the final official statement for its primary offerings of the following obligations:

- $10,223,254.10 Utilities Revenue Capital Appreciation Bonds, Series 1999B
- $34,800,000 Utilities Refunding Revenue Bonds, Series 2009
- $9,545,000 Utilities Refunding Revenue Bond, Series 2016

The Fiscal Year 2021 Annual Information constitutes only the annual financial information and operating data agreed to be provided under the provisions regarding Continuing Disclosure set

forth in the Continuing Disclosure Provisions at the time of the primary offerings referenced above. No representation is made as to the materiality or completeness of that information. Other relevant information for Fiscal Year 2021 may exist, and matters may have occurred or become known during or since that period, which a reasonable investor would consider to be important when making an investment decision. Further, no representation is made that the Fiscal Year 2021 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2021 or future financial or operating results.

Any questions concerning this filing should be directed to:

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Part A - Statistical Information

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Average No. of Services Billed:					
Electric	28,287	28,265	28,527	28,749	28,870
Water	20,221	20,356	20,725	21,124	21,470
Wastewater	15,084	15,107	15,316	15,585	15,820
Natural Gas	4,128	4,099	4,111	4,117	4,110
System Requirements:					
Electric:					
Net Peak Demand (MW)	112	112	113	116	115
Electric Energy for Load (MWh)	569,684	572,717	578,051	591,692	595,749
Retail Energy Sales (MWh)	553,418	547,319	568,643	565,882	576,927
Residential	235,885	233,431	246,707	252,521	255,034
General Service	317,533	313,888	321,936	313,361	321,893
Natural Gas:					
Net Peak Demand (Dth)[1]	1,862	2,098	2,193	2,049	2,693
Total throughput (Dth)[1]	408,436	430,765	446,901	450,048	486,683
Natural Gas Sales: (Dth)[1]	407,311	421,862	454,628	444,771	484,205
Residential	41,870	43,258	42,061	42,336	42,384
Commercial/Industrial	365,441	378,604	412,567	402,435	441,822

(1) Dth = Decatherms

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Part B - Summary of Operating Results [1]

(Dollars in Thousands)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Operating Revenues	$102,650	$100,210	$101,395	$101,296	$104,915
Operating Expenses:					
Purchases for Resale	45,523	43,289	43,796	41,925	43,369
Plant Operations	5,577	5,771	5,917	6,249	6,411
Field Operations	9,360	9,647	10,107	10,459	10,837
General & Administrative	17,740	18,580	20,716	19,242	17,755
Depreciation	12,774	12,993	13,959	13,384	14,263
Total Operating Expenses [2]	90,974	90,280	94,495	91,259	92,635
Net Operating Revenues [2]	11,676	9,930	6,900	10,037	12,280
Adjustments to Net Operating Revenues					
Add Depreciation Expense	12,774	12,993	13,959	13,384	14,263
Add Other Income (Deductions) - Net	437	857	849	790	533
Add Extraordinary Income (Expense)	(2)	(1)	97	-	-
Add OPEB Accrual	31	156	12	6	4
Net Revenues Available for Debt Service	$ 24,916	$ 23,935	$ 21,817	$ 24,217	$ 27,080
Debt Service:					
Current Principal	$ 5,840	$ 5,897	$ 5,953	$ 6,015	$ 6,076
Current Interest Expense	1,816	1,762	1,706	1,644	1,584
Total Debt Service	$ 7,656	$ 7,659	$ 7,659	$ 7,659	$ 7,660
Debt Service Ratios					
Actual	3.25	3.12	2.85	3.16	3.54
Required By Bond Resolution Rate Covenant	1.25	1.25	1.25	1.25	1.25
Balance available for renewals, replacements, capital additions and other lawful purposes	$ 17,260	$ 16,276	$ 14,158	$ 16,558	$ 19,420
Annual Distribution to City [3]	$ 5,969	$ 6,139	$ 6,125	$ 6,276	$ 6,342

(1) All utility systems
(2) Includes depreciation
(3) 6% of adjusted gross revenues

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Part C - Condensed Statement of Net Position [1]

As of September 30
(Dollars in Thousands)

Assets and Deferred Outflows	2017	2018	2019	2020	2021
Current assets	$ 67,674	$ 68,637	$ 69,012	$ 64,806	$ 63,288
Capital assets, net of depreciation	213,057	213,828	211,167	216,799	220,458
Other noncurrent assets	9,303	9,272	9,135	8,810	8,838
Deferred outflows of resources (2)	5,869	3,816	3,539	1,924	1,789
Total Assets and Deferred Outflows	$295,903	$295,553	$292,853	$292,339	$294,373
Liabilities, Deferred Inflows and Net Position					
Current liabilities	$ 25,342	$ 25,596	$ 24,766	$ 26,692	$ 27,354
Noncurrent liabilities	79,776	72,796	72,619	66,758	50,982
Deferred inflows of resources (2)	3,099	7,328	5,359	3,836	10,986
Net position	187,686	189,833	190,109	195,053	205,051
Total Liabilities, Deferred Inflows and Net Position	$295,903	$295,553	$292,853	$292,339	$294,373

(1) All utility systems.
(2) Restated per GASB 68