Fort Pierce Utilities Authority
Director of Financial Services
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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, 2022

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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, 2022 ("Fiscal Year 2022") 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
- $9,545,000 Utilities Refunding Revenue Bond, Series 2016
- $143,500,000 Utilities Refunding Revenue Bonds, Series 2022A
- $2,550,000 Utilities Revenue Bonds, Series 2022B

The Fiscal Year 2022 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 2022 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 2022 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2022 or future financial or operating results.

Any questions concerning this filing should be directed to:

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Part A - Statistical Information

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Average No. of Services Billed:					
Electric	28,265	28,527	28,749	28,870	29,017
Water	20,356	20,725	21,124	21,470	21,857
Wastewater	15,107	15,316	15,585	15,820	16,125
Natural Gas	4,099	4,111	4,117	4,110	4,098
System Requirements:					
Electric:					
Net Peak Demand (MW)	112	113	116	115	119
Electric Energy for Load (MWh)	572,717	578,051	591,692	595,749	599,028
Retail Energy Sales (MWh)	547,319	568,643	565,882	576,927	577,978
Residential	233,431	246,707	252,521	255,034	254,261
General Service	313,888	321,936	313,361	321,893	323,717
Natural Gas:					
Net Peak Demand (Dth)[1]	2,098	2,193	2,049	2,693	2,413
Total throughput (Dth)[1]	430,765	446,901	450,048	486,683	491,419
Natural Gas Sales: (Dth)[1]	421,862	454,628	444,771	484,205	490,961
Residential	43,258	42,061	42,336	42,384	41,849
Commercial/Industrial	378,604	412,567	402,435	441,822	449,112

(1) Dth = Decatherms

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Part B - Summary of Operating Results [1]

(Dollars in Thousands)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Operating Revenues	$100,210	$101,395	$101,296	$104,915	$128,621
Operating Expenses:					
Purchases for Resale	43,289	43,796	41,925	43,369	62,593
Plant Operations	5,771	5,917	6,249	6,411	7,374
Field Operations	9,647	10,107	10,459	10,837	11,384
General & Administrative	18,580	20,716	19,242	17,755	26,411
Depreciation	12,993	13,959	13,384	14,263	14,731
Total Operating Expenses [2]	90,280	94,495	91,259	92,635	122,493
Net Operating Revenues [2]	9,930	6,900	10,037	12,280	6,128
Adjustments to Net Operating Revenues					
Add Depreciation Expense	12,993	13,959	13,384	14,263	14,731
Add Other Income (Deductions) - Net	857	849	790	533	369
Add Extraordinary Income (Expense)	(1)	97	-	-	-
Add OPEB Accrual	156	12	6	4	76
Net Revenues Available for Debt Service	$ 23,935	$ 21,817	$ 24,217	$ 27,080	$ 21,304
Debt Service:					
Current Principal	$ 5,897	$ 5,953	$ 6,015	$ 6,076	$ 5,648
Current Interest Expense	1,762	1,706	1,644	1,584	2,984
Total Debt Service	$ 7,659	$ 7,659	$ 7,659	$ 7,660	$ 8,632
Debt Service Ratios					
Actual	3.12	2.85	3.16	3.54	2.47
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	$ 16,276	$ 14,158	$ 16,558	$ 19,420	$ 12,672
Annual Distribution to City [3]	$ 6,139	$ 6,125	$ 6,276	$ 6,342	$ 6,524

(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	2018	2019	2020	2021	2022
Current assets	$ 68,637	$ 69,012	$ 64,806	$ 63,288	$ 72,529
Capital assets, net of depreciation	213,828	211,167	216,799	220,458	224,743
Other noncurrent assets	9,272	9,135	8,810	8,838	126,752
Deferred outflows of resources (2)	3,816	3,539	1,924	1,789	18,712
Total Assets and Deferred Outflows	$295,553	$292,853	$292,339	$294,373	$442,736
Liabilities, Deferred Inflows and Net Position					
Current liabilities	$ 25,596	$ 24,766	$ 26,692	$ 27,354	$ 30,341
Noncurrent liabilities	72,796	72,619	66,758	50,982	202,261
Deferred inflows of resources (2)	7,328	5,359	3,836	10,986	706
Net position	189,833	190,109	195,053	205,051	209,428
Total Liabilities, Deferred Inflows and Net Position	$295,553	$292,853	$292,339	$294,373	$442,736

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