Fort Pierce Utilities Authority
Chief Financial Officer
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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, 2023

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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, 2023 ("Fiscal Year 2023") 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 2023 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 2023 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 2023 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2023 or future financial or operating results.

Any questions concerning this filing should be directed to:

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Part A - Statistical Information

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Average No. of Services Billed:					
Electric	28,527	28,749	28,870	29,017	29,233
Water	20,725	21,124	21,470	21,857	22,334
Wastewater	15,316	15,585	15,820	16,125	16,497
Natural Gas	4,111	4,117	4,110	4,098	4,089
System Requirements:					
Electric:					
Net Peak Demand (MW)	113	116	115	119	125
Electric Energy for Load (MWh)	578,051	591,692	595,749	599,028	610,810
Retail Energy Sales (MWh)	568,643	565,882	576,927	577,978	584,310
Residential	246,707	252,521	255,034	254,261	255,678
General Service	321,936	313,361	321,893	323,717	328,632
Natural Gas:					
Net Peak Demand (Dth)[1]	2,193	2,049	2,693	2,413	2,233
Total throughput (Dth)[1]	446,901	450,048	486,683	491,419	459,870
Natural Gas Sales: (Dth)[1]	454,628	444,771	484,205	490,961	461,832
Residential	42,061	42,336	42,384	41,849	40,786
Commercial/Industrial	412,567	402,435	441,822	449,112	421,046

(1) Dth = Decatherms

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Part B - Summary of Operating Results [1]

(Dollars in Thousands)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total Operating Revenues	$101,395	$101,296	$104,915	$128,621	$130,113
Operating Expenses:					
Purchases for Resale	43,796	41,925	43,369	62,593	55,872
Plant Operations	5,917	6,249	6,411	7,374	7,812
Field Operations	10,107	10,459	10,837	11,384	11,485
General & Administrative	20,716	19,242	17,755	26,411	27,808
Depreciation	13,959	13,384	14,263	14,731	14,565
Total Operating Expenses [2]	94,495	91,259	92,635	122,493	117,542
Net Operating Revenues [2]	6,900	10,037	12,280	6,128	12,571
Adjustments to Net Operating Revenues					
Add Depreciation Expense	13,959	13,384	14,263	14,731	14,565
Add Other Income (Deductions) - Net	849	790	533	369	3,898
Add Extraordinary Income (Expense)	97	-	-	-	-
Add OPEB Accrual	12	6	4	76	77
Net Revenues Available for Debt Service	$ 21,817	$ 24,217	$ 27,080	$ 21,304	$ 31,111
Debt Service:					
Current Principal	$ 5,953	$ 6,015	$ 6,076	$ 5,648	$ 5,575
Current Interest Expense	1,706	1,644	1,584	2,984	6,788
Total Debt Service	$ 7,659	$ 7,659	$ 7,660	$ 8,632	$ 12,363
Debt Service Ratios					
Actual	2.85	3.16	3.54	2.47	2.52
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	$ 14,158	$ 16,558	$ 19,420	$ 12,672	$ 18,748
Annual Distribution to City [3]	$ 6,125	$ 6,276	$ 6,342	$ 6,524	$ 6,758

(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	2019	2020	2021	2022	2023
Current assets	$ 69,012	$ 64,806	$ 63,288	$ 72,529	$ 97,254
Capital assets, net of depreciation	211,167	216,799	220,458	224,743	245,432
Other noncurrent assets	9,135	8,810	8,838	126,752	108,274
Deferred outflows of resources (2)	3,539	1,924	1,789	18,712	11,689
Total Assets and Deferred Outflows	$292,853	$292,339	$294,373	$442,736	$462,649
Liabilities, Deferred Inflows and Net Position					
Current liabilities	$ 24,766	$ 26,692	$ 27,354	$ 30,341	$ 33,606
Noncurrent liabilities	72,619	66,758	50,982	202,261	195,005
Deferred inflows of resources (2)	5,359	3,836	10,986	706	9,203
Net position	190,109	195,053	205,051	209,428	224,835
Total Liabilities, Deferred Inflows and Net Position	$292,853	$292,339	$294,373	$442,736	$462,649

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