FPUA
COMMUNITY PROUD

Annual Comprehensive Financial Report

For The Fiscal Year Ended
September 30, 2025

Fort Pierce Utilities Authority

A Component Unit of the City of Fort Pierce

Celebrating 250 Years of American History and 125 Years of the City of Fort Pierce.

Certificate of Achievement for Excellence in Financial Reporting
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206 S. 6th Street
Fort Pierce, FL 34950
www.FPUA.com

Fort Pierce Utilities Authority

A Component Unit of the City of Fort Pierce, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2025

Prepared by
Department of Finance

Michele Harris, CGFO
Chief Financial Officer
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www.fpua.com

FORT PIERCE UTILITIES AUTHORITY
Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2025

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TEAMUA IS COMMUNITY PROUD WITH OVER 2,700

JUAN ABREU ♦ ARTHUR AIELLO ♦ CHARLES ALFORD ♦ KATHARINE ALFORD ♦ JOSE ALMAZAN SANTIBANEZ ♦ IVAN ARILL ♦ ADAM-THOMAS ASH ♦ ANTHONY ASHTON ♦ ANDREW AVERS ♦ CHRISTOPHER BACK ♦ MAURICE BACON ♦ JEFFREY BAKER ♦ JEFFREY BAKER II ♦ ANTHONY BARBIERI ♦ FRANCISCO BARCENAS ♦ EDMUND BARRANT ♦ RAUL BARRERA ♦ JAMES BARRY ♦ RYAN BASTINE ♦ KIM BAUMGARDNER ♦ SAMUEL BECKETT ♦ MEREDITH BENNETT ♦ CORINNE BERGA ♦ KARYL BERTRAM ♦ STEFANIE BESKOVOYNE ♦ LORI BIANCO ♦ JOHN BIGGS ♦ DONALD BLACK ♦ ROBERT BOULANGER ♦ KENNETH BOWE ♦ S LANCE BRICK ♦ DANIEL BROLMANN ♦ ROGER BROWN ♦ MELISSA BRUNO ♦ TOREY BRYANT ♦ KYLE BURNEY ♦ DANIEL BUTLER ♦ ANDREW BYRD ♦ JOSHUA CALANDRO ♦ WENDY CALVO ZAYAS ♦ ENKHMAA CANCIO ♦ JAYDEN CANTAVE ♦ JULIE CANTAVE ♦ DADE CAPPAR ♦ ANDREW CAPPS ♦ LUIS CASTILLO ♦ JUAN CASTILLO ♦ THOMAS CAVANAUGH ♦ MICHAEL CHIDGEY ♦ MONIQUE CHRISTIE ♦ JAVIER CISNEROS ♦ ANDRE CLEVELAND ♦ ANTHONY CLINCO ♦ BRIAN COLLIER ♦ JAMES COMBS ♦ VERONICA COMBS ♦ GRISEL CORTES ♦ WILBURN CRAWFORD ♦ STEVEN CRITES ♦ JONATHAN CRUMBLEY ♦ CALVIN DANIELS ♦ TYRUS DARVILLE ♦ PEARL DAVIS ♦ JOEL DAVIS ♦ LUGEY DAWSON ♦ JAMES DENMAN ♦ JASON DROST ♦ PETER DUNCAN ♦ WILLIAM DUPRE ♦ JASON ERWIN ♦ ROBERT ESCHMANN ♦ JAMES ESTRADA ♦ TRENT EURY ♦ FRANK FEE ♦ STEVEN FERGUSON ♦

TEAM UA

CONNELL FITZPATRICK ♦ OMAR FOOTE ♦ DREW FRANEY ♦ NORIEL FUMERO GADDIS ♦ EDUARDO GARCIA ♦ STEVEN GAUTHIER ♦ ANDON GIBBONS ♦ KRISTINA GILLETTE ♦ MONIQUE GELETY ♦ ELYSA GIBBONS ♦ PATRICK GILSINAN ♦ MICHAEL GOLDSMITH ♦ ANTONIO GONZALEZ ♦ CROSBY GORE ♦ RAYMOND GRANT ♦ AARON GRAVES ♦ WILLIAM GRAY ♦ JENNIFER GREER ♦ MARIA GUERRERO ♦ RYLEE GUNN ♦ RONALD HAGWOOD ♦ MICHELE HARRIS ♦ JAMES HARRIS ♦ COLBY HARWARD ♦ MATTHEW HARWARD ♦ SENATOR HAYES ♦ STEVE HERDEMAN ♦ LARRY HICKMAN ♦ CLINTON HINER ♦ ADAM HOFFER ♦ KYLE HOLMAN ♦ BRANDON HOULE ♦ LILLIAN HUDMAN ♦ LINDA HUDSON ♦ TIMOTHY HUGHES ♦ BOWDOIN HUTCHINSON ♦ CHARLES IVORY ♦ MARCUS JACKSON ♦ SIDNEY JERGER ♦ TERRY JOHNSON ♦ CHRISTOPHER JOHNSON ♦ CHONTAE JOHNSON ♦ KATRINA JONES ♦ JOSHUA JORDAN ♦ KERVANS JOSEPH ♦ ANGELO JULIAN ♦ JESSICA KADIE BARCLAY ♦ WILLIAM KAEFF ♦ ADAM KEE ♦ MARK KOBBE ♦ MICHAEL KOENIG ♦ KUPER KRUEGER ♦ ASHLEY LEVIN ♦ KARINA LIVINGSTON ♦ KAREN LLANAS ♦ BENJAMIN LUCAS ♦ ALAN LUNA ♦ RAY ♦ JASON FRANKLIN ♦ FREDERICK GARCIA ♦ ERIKA GATINS ♦ ANDREW GERAGHTY ♦ GARY GILLESPIE ♦ KEVIN

COMBINED YEARS OF DEDICATED HOMETOWN SERVICE

LYNN ♦ DONNA MACERA ♦ WANDA MAGNUSON ♦ WILLIAM MAIN ♦ TAMMY MALIN ♦ BARBARA MARSHALL BENNETT ♦ LAURIE MARTIN ♦ MELISSA MARTIN ♦ MICHAEL MARTIN ♦ MONSERRATH MARTINEZ ♦ KENNETH MAXWELL ♦ GEORGE MCMILLAN ♦ JOHN MCMILLIAN ♦ TERRANCE MCMILLON ♦ STONEY MCPEEK ♦ FRANCISCO MERCADO ♦ ERIC MEYER ♦ BARBARA MIKA ♦ JOSHUA MILLER ♦ VICTORIA MITCHELL ♦ JASON MITTLER ♦ KENNETH MORRIS ♦ STEVEN MOSELY ♦ STEVEN MURTO ♦ JOHN MUSSELWHITE ♦ KYLE MYERS ♦ CHRISTELLE MYRICK ♦ CHRISTOPHER NASSO ♦ ROBERT NEAL JR. ♦ MICHAEL NEILL ♦ THOMAS NEIMAN ♦ MELODY NELSON ♦ DINO NESSELRODE ♦ DAVID NOEL ♦ KIMBERLY OKUBO ♦ SHANNON ONDERLINDE ♦ JOHNNY ORTIZ ♦ SHANE OSTRANDER ♦ NANCY PALKA ♦ JACQUELINE PARKER ♦ SHELIA PARNELL ♦ KEVIN PARRISH ♦ EDWARD PATRICK ♦ DARIN PATTERSON ♦ ERIC PEARSON OLIVO ♦ ERIC PETERS ♦ JENNIFER PIETILA-WILLMS ♦ BARBARA PLASENCIA ♦ JON POOLE ♦ BRIAN PREWITT ♦ TONY PRICE ♦ CHARLES PUTNAM ♦ DAVID RACICOT ♦ FRANCISCO RAMOS ♦ STEPHANIE RAULERSON ♦ SERITTA REEVES ♦ DANIEL RETHERFORD ♦ J RHODEN ♦ TIMOTHY RICHARDS ♦ EDWIN RICHBERG ♦ LIZBETH RICO ♦ HEATHER RICUCCI ♦ ROBERTO RIGUAL ♦ WILLIAM ROBERSON ♦ EVERETTE ROBINSON ♦ JOHN ROCHFORD III ♦ WILLIAM ROLLE ♦ SAMANTHA ROWLAND ♦ TAYLOR ROYALS ♦ SCOTT RUBY ♦ MARIO SAINTELUS ♦ DERRICK SANDERS ♦ EVAN SAPIA ♦ DEBORAH SAVRDA ♦ JAMES SCHMITT ♦ JENNIFER SCHOFIELD ♦ SAL SCIMECA ♦ IAN SHARPE ♦ CHRISTOPHER SHINN ♦ JOSHUA SHOLANDER ♦ CARMELO SIGNORELLI ♦ STERLING SIMMONS ♦ OMARIOUS SIMMONS ♦ VALENTIME SIRMONS ♦ JULIE SIZEMORE ♦ SHAWN SMITH ♦ GUSTAVO SOTO CASTRO ♦ RYAN SPENCE ♦ DAVID STAUFFER ♦ KENNETH STEPHAN ♦ ANGELA STEPHENS ♦ BRIAN STEPHENS ♦ JOHN STEVENS ♦ KURTIS STRAND ♦ CHARLES SWINDLE ♦ DOMINIK SZCZEPANSKI ♦ TONYA TARDIF ♦ RACHEL TENNANT ♦ COLLEEN THURSTON ♦ JOSEPH TIETZ ♦ DANIEL TILLMAN ♦ NICOLE TIPTON ♦ ROBERT TIPTON ♦ WENDY TOMLINSON ♦ JENNIFER TOOMS ♦ GERMAN TORRES ♦ CUONG TRAN ♦ ANDREA TRASFERINI-SLOWN ♦ OSVALDO VALDES ♦ DAVID VANAUKEN ♦ ROBERT VAUGHN ♦ CHRISTOPHER VELARDO ♦ CHRISTOPHER WALLACE ♦ ANDREW WARE ♦ KARISSA WARE-CURRY ♦ EDMOND WILLIAMS ♦ STACEY WILLIAMS ♦ CAROL WILSON ♦ MITCHELL WILSON ♦ ROGER WINER ♦ OLIVER WINT ♦ SHARON WOLKOWICZ ♦ BRUCE WORLEY ♦ KEVIN YOUNG ♦

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FORT PIERCE UTILITIES AUTHORITY

FORT PIERCE UTILITIES AUTHORITY AND EMPLOYEES ENHANCE THE QUALITY OF LIFE

It is our pleasure to provide economical, reliable, and friendly service to our Fort Pierce Community.

- FPUA employees reached an estimated **250 families** by donating school supplies at the United Way Pack the Backpack program. In addition to donations and supplies, 10 FPUA volunteers helped distribute **500 backpacks** to local families.
- FPUA has also secured approximately **$1,357,446** in funding from the PROMISE Network for the Low-Income Home Energy Assistance Program (LIHEAP). These funds have helped about **1,400** customers cover essential energy costs and avoid service interruptions. By combining rebates with access to federally funded energy assistance, FPUA strengthens community well-being while ensuring reliable and affordable utility services remain within reach for all households.
- After Hurricane Milton, FPUA hosted a staff appreciation luncheon to thank employees for their storm response efforts, with support from local businesses. Employees also formed the FPUA Cares Committee, raising **$1,752** through a bake sale and gift basket drawing to support five impacted FPUA families.
- FPUA sponsors community organizations and events that enhance the quality of life in our community. In FY25, FPUA provided **$35,345 in sponsorships for 33 different community programs**.
- FPUA directors and staff joined with numerous city, county and community groups for **Tunnels of Hope,** visiting two elementary schools to motivate and cheer nearly **700 school children** during State Exam Week and on their first day back to school with placards, signs and posters.
- FPUA provided **free public wi-fi at nine locations** throughout Fort Pierce. In FY25, this free community service provided average of 8,616 Gigabytes of free data usage.

MISSION STATEMENT

IN OUR COMMUNITY BY CONTRIBUTING TIME AND SERVICE YEAR-ROUND.

In Fiscal Year 2025, FPUA employees made an impact in more ways than one:

Engaged
43,247
community members
at festivals and events

Stewards
Utility of the Future Today Award
Sustainable water reclamation relocation project recognized by Water Environment Federation

Donated
1,810 lbs
of nonperishable food
thru department giving

Volunteered
655 hours
of their personal time
throughout the community

Collected
500 lbs
of litter and trash
during clean-up events

Blood Drive
10 gallons
Blood through bi-monthly
employee blood drives

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Fort Pierce Utilities Authority
Chief Financial Officer
500 Boston Avenue (PO Box 3191)
Fort Pierce, FL 34950 (34948)

March 17, 2026

To the Customers of Fort Pierce Utilities Authority, the Honorable Mayor, Members of the FPUA Board, and City Commissioners of Fort Pierce, Florida

The Annual Comprehensive Financial Report (ACFR) of Fort Pierce Utilities Authority (FPUA) for the fiscal year ended September 30, 2025, is submitted herewith pursuant to the City of Fort Pierce Charter, Article XII, Section 176 (12) and the bond covenants of FPUA's outstanding revenue bonds.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements.

DiBartolomeo, McBee, Hartley & Barnes, P.A., Certified Public Accountants, have issued an unmodified ("clean") opinion on FPUA's financial statements for the fiscal year ended September 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

FPUA PROFILE

FPUA was established in accordance with provisions of the City Charter, confirmed by an election held on May 30, 1972. The City Charter, Article XII, Section 169, states that FPUA shall be responsible for the development, production, purchase, distribution, and collection of all electricity, water, wastewater, natural gas, and such other utility services as may be designated by resolution by the City Commission. FPUA also manages and operates the Manatee Center as a community enrichment program, and operates the Treasure Coast Energy Center (TCEC) for the Florida Municipal Power Agency (FMPA) on a contract basis, utilizing FPUA employees. FPUA is a component unit of the City of Fort Pierce, Florida and this report includes all systems of FPUA. This report does not include information on the financial activities of the City of Fort Pierce, which is instead contained in the City's ACFR, published separately.

The FPUA Board consists of five members, one of whom shall be the Mayor of the City, who serves on the Board as long as he or she holds such office. The other four members are appointed by the City Commission for four-year overlapping terms, limited to two consecutive terms of office.

The **Electric System** serves the City of Fort Pierce and the immediate surrounding area, encompassing approximately 38 square miles, with an average of 29,912 services billed, a 1.0% increase, during the fiscal year ended September 30, 2025. With limited room for territorial growth, the electric system has thrived through slow but steady growth within the defined area. FPUA currently has 15.6 circuit miles of 69 kilovolts (kV) and 7.6 circuit miles of 138kV transmission lines. The 69kV lines interconnect six sub-transmission substations and the 138kV lines connect two transmission substations to Florida Power & Light Company (FPL). FPUA primary distribution has approximately 259 circuit miles of overhead and 177 circuit miles of underground primary cable, which operates at 13.2kV. FPUA and FPL have a territorial agreement approved by the Florida Public Service Commission.

On December 12, 1997, FPUA agreed to participate in the FMPA All-Requirements Power Supply Project (ARP). In doing so, FPUA became one of 13 municipally owned utilities in the ARP. The principal benefits of ARP are:

1. Lower operating costs through utilization of the most efficient generation available.
2. Future generation will be planned for the collective systems, as needed, by FMPA.
3. Economies of scale in operating, planning, and financing.
4. Lower risk with more units and more cities working together.

As of January 1, 1998, FPUA assigned its resources to the ARP and agreed to purchase its total power requirements from the ARP. FPUA's resources, which have been assigned, include the contracts with FMPA related to Stanton Unit No. 1 (Stanton and Tri-City Projects) and Stanton Unit No. 2. The contracts related to the St. Lucie Nuclear Project have not been assigned.

FPUA has invested in solar energy by participating in Florida Municipal Solar Project (FMSP), a joint FMPA Solar Project with twelve other municipal electric utilities which is comprised of four facilities for a total of 298.8 megawatts (MW). FPUA receives a total of 9.6 MW from the FMSP: 2.1 MW from the Harmony facility in Osceola County, which began commercial operation in June 2020 and 7.5 MW from the Rice Creek facility in Putnam County, which began commercial operation in January 2025.

The **Water System** serves the City of Fort Pierce and the immediate surrounding area, encompassing approximately 62 square miles, with an average of 23,495 services billed during the fiscal year ended September 30, 2025. The 2.6% increase in services billed in 2025 represents the seventh consecutive year with annual growth of 1.6% or better. Water supply is obtained from 32 active surficial aquifer wells, 3 of which are active but not currently in use, and 11 Floridan aquifer wells (deep). FPUA currently has a Water Use Permit from the South Florida Water Management District to withdraw an annual daily average not to exceed 21.1 million

gallons of ground water. Treatment of the raw ground water is presently accomplished through a 20 million gallons per day (MGD) conventional Lime Softening Water Treatment Plant and a 10.3 MGD Reverse Osmosis Water Treatment Plant. FPUA owns and operates a 13.3 MGD air stripping system, which services the lime-softening portion of FPUA's Water Treatment Facility. FPUA meets all federal and state drinking water standards and has 9 million gallons of storage capacity. The water distribution system is composed of 423 miles of water mains, remote pumping facilities, ground storage tanks, hydrants, and valves.

The **Wastewater System** serves the City of Fort Pierce and the immediate surrounding area, encompassing approximately 56 square miles, with an average of 17,462 services billed during the fiscal year ended September 30, 2025. Wastewater services billed increased by 3.0% in fiscal year 2025 with a five-year average of 2.3%. The wastewater collection system consists of 126 major lift stations and 92 individual low-pressure systems added with our septic-to-sewer conversion program, 184 miles of gravity sewer lines ranging from 4 to 48 inches in diameter, and approximately 124 miles of force mains ranging in size from 1.25 to 30 inches in diameter. The Island Water Reclamation Facility (IWRF), located on Hutchinson Island, currently has a permitted capacity of 10 MGD for Annual Average Daily Flow and 11.5 MGD for 3-Month Annual Average Daily Flow. The Florida Department of Environmental Protection has issued an operating permit, which will be adequate through December 10, 2027.

FPUA has one domestic deep injection well at the IWRF plant site. A pumping station injects treated effluent into the 3,300-foot deep injection well for disposal. The permit for the IWRF IW-1 well, a twenty-four-inch domestic well, has been renewed and will be adequate through 2027. There are two deep injection wells located on the site of the future mainland Wastewater Reclamation & Reuse Facility (WRRF), in the southwest corner of the service area. Injection Well (IW)-1 is an 18-inch industrial deep injection well and IW-2 is a 24-inch domestic deep injection well. IW-1 accommodates the TCEC's industrial wastewater stream and St. Lucie County landfill leachate, and is permitted through August 3, 2027. The IW-2 well is currently not in operation and will be permitted before it’s utilized for disposal. Both wells can be utilized for disposal of WRRF effluent after the facility is commissioned in 2026.

The **Gas System** serves the City of Fort Pierce and the immediate surrounding area, encompassing approximately 36 square miles, with an average of 4,140 services billed during the fiscal year ended September 30, 2025. The system consists of 194 miles of gas main and 85 miles of service lines. The planned expansion to north of Fort Pierce will add an additional 13.5 miles of new gas mains to the system’s infrastructure. The Gas System purchases firm gas for resale through Florida Gas Utility (FGU). FGU has a contract with Florida Gas Transmission for the transportation of gas to FPUA's system. Gas purchases are supplied by FGU under an all-requirements agreement. The Gas Operations Department is responsible for the installation and maintenance of all gas mains and service lines. The department also employs a staff of qualified gas service technicians to maintain and repair customers' natural gas appliances.

FPUAnet Communications Services (FPUAnet) is an all-fiber SMART City Internet Service Provider intended to support city-wide modernization and customer access to fast, reliable internet service. It provides SMART City Services, SMART Grid Solutions, and Broadband Services to homes and businesses throughout the City of Fort Pierce. FPUAnet has continued to expand its optical fiber network to over 142 miles of cable and with an average of 327 services billed during the fiscal year ended September 30, 2025. The customer base has grown by 71.0% and the number of miles of fiber optic cables installed has increased by 19.0% over the previous year.

FPUA manages the **Manatee Center**, which is located on Moore's Creek east of Indian River Drive. The Manatee Center represents FPUA's longtime commitment to community engagement and environmental stewardship. The Manatee Center's mission is to promote understanding and responsible actions for the protection of the Treasure Coast's fragile ecosystems and their inhabitants. The Manatee Center provides environmental education and community involvement through an active education outreach program and a group of over 100 volunteers who staff the Exhibit Hall, gift shop, and community events. The Manatee Center Exhibit Hall, a museum of aquatic tanks and environmental information, provides a clean and safe facility for viewing manatees in the wild and other inhabitants of the Indian River Lagoon. During fiscal year 2025, Manatee Center staff counted 221 manatee sightings in Moore's Creek while hosting 69,318 visitors and students from all over the world. Volunteers provided critical and active support to the Center with a total of 7,090 hours of service with a value-added benefit of almost $92,170.

In accordance with the City charter, FPUA is required to prepare, adopt, and furnish a copy of a budget to the City Commission of the City of Fort Pierce at least 45 days prior to the beginning of the next fiscal year. The budget and any amendments thereto shall be in effect when approved by FPUA and when any line item expense has not been disapproved by four-fifths (4/5) vote of the City Commission within 30 days of submission. The budget is prepared on the accrual basis. The budget and amendments for the year ended September 30, 2025, have been approved in accordance with the above procedures.

LOCAL ECONOMY

Fort Pierce is located on Florida's east coast, 120 miles north of Miami and 220 miles south of Jacksonville. The 2025 populations of the City of Fort Pierce and St. Lucie County were 51,352 and 394,074 respectively. Fort Pierce is the county seat, with approximately 24.5 square miles in land area. The metropolitan area includes a transportation network comprised of Interstate 95, Florida's Turnpike, U.S. Highway 1, State Roads 68 and 70, Florida East Coast Railway, Treasure Coast International Airport, and the Port of Fort Pierce.

FPUA's service area includes both the area within the corporate limits of the City of Fort Pierce and the Town of St. Lucie Village, and portions of unincorporated St. Lucie County. Approximately 77% of the system revenues are derived from services provided within the City, and 23% from services provided in the Town of St. Lucie Village and unincorporated St. Lucie County.

The economy of Fort Pierce and surrounding St. Lucie County has a very diverse business base. Industries large and small such as government, education, agriculture, construction, retail and wholesale trade, light manufacturing, tourism, biotechnology, marine and maritime operate in the service territory. There are several telemarketing service centers, commercial centers, research institutions, a 40-vehicle Tesla charging station, and a Walmart Distribution Center located in the area. Our focus on expansion shows not only in our fiscal year results but also with the projects and developments under way or planned for our service territory. Housing development projects lead the list that will continue to expand our customer base for Water, Wastewater and Natural Gas.

FPUA'S service area is a hub for accessible, cutting-edge education and research hosted by these facilities:

- Indian River State College (IRSC)
- IRSC Advanced Workforce Training Complex
- Florida Atlantic University (FAU)/Harbor Branch Oceanographic Institution
- Smithsonian Fort Pierce Marine Station
- Smithsonian Marine Ecosystem Exhibit
- U.S. Department of Agriculture/Horticultural Research Laboratory
- University of Florida/Institute of Food and Agricultural Sciences (UF/IFAS)
- Manatee Center

Indian River State College (IRSC), a nationally recognized institution and a key regional workforce engine, continues to expand its academic and technical programs in fields such as health sciences, cybersecurity, advanced manufacturing, and marine technology. IRSC's continued investment in workforce development strengthens the capacity of local businesses, supports job creation, and aligns directly with employer needs throughout the Treasure Coast.

The 2025 real estate market remained stable, supported by growth in population, steady residential development, and ongoing investment in the city's downtown and waterfront districts. The City maintained competitive, affordable housing despite elevated interest rates and higher construction costs. Commercial and industrial properties show steady growth in healthcare, marine services, logistics, and tourism-related activity. FPUA continues to be optimistic about growth in the long term. Construction and expansion projects have boosted sales activity across the board. Major roadwork improvements will continue as the local government infrastructure surtax of .5% remains in effect and expires December 31, 2028. Beautification of the downtown area, advancement of the Smart City initiative and private investment opportunities continue to make the area attractive to new residents.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

Rate Planning

Rate sufficiency has been projected for the upcoming five years. Rate adjustments will be made as needed to ensure FPUA's electric, water, wastewater, and natural gas utilities each generate sufficient revenue to cover their respective expenses, while maintaining the required 45 days of operating cash, as defined by FPUA bond covenants. Changes to the power cost adjustment (PCA) and purchased gas adjustment (PGA) are also approved as needed by the FPUA Board ensuring FPUA is recovering the cost of energy, while stabilizing the amounts billed to customers. The issuance of the Series 2022A Refunding and Revenue Bonds called for system rate increases for fiscal years 2022 and 2023 followed by Public Service Commission Index increases through 2026. The Series 2022A and 2022B Revenue Bonds provided for the infrastructure to expand and promote further into commercial and residential markets with rates that are competitively set.

FPUA's plan for expansion of services, where our territorial lines can be moved, is integrated with current projects. The Water and Wastewater systems' infrastructure and Natural Gas system's territorial boundaries have flexibility. Recent debt issuance described above permitted this construction, and increased revenue streams to support repayment of that debt.

Capital Planning

FPUA's storm hardening, renewals and replacements, expansion projects, and system improvements continue to be a major portion of our Capital Improvement Plan (CIP). The City of Fort Pierce and FPUA's service territory have an aged infrastructure. Many replacements are costly and provide no additional revenue but are expected to have a positive impact through savings on operations and maintenance expenses and improve reliability.

The construction of the mainland WRRF (Phase 1) is substantially complete and will begin receiving raw sewage in March of 2026. The Conveyance (Phase 2) will redirect the wastewater flow from the current plant on the Indian River Lagoon to the new WRRF. This multi-year conveyance project will require 17 distinct projects throughout the service territory, with several already under way and in various stages of completion. Phase 1 of this environmentally necessary project was funded in large part by the issuance of the Series 2022A Revenue and Refunding Bonds. Additional funding will be required for the completion of Phase 2, which is planned to be provided through a subsequent bond issuance in FY 2026, together with additional grant support. FPUA is continually pursuing grants to fund as much of the project as possible, thereby minimizing the amount of debt required. FPUA utilized $10 million of grant funds towards Phase 1 in FY 2025, after utilizing $25 million of grant funds in FY 2024. FPUA utilized $4 million of grant funds towards Phase 2 in FY 2025, with an additional $39 million of grants secured to aid in the cost of re-routing of the wastewater flow toward the new treatment plant in the coming years.

FPUA was also awarded over $5.8 million in federal grant funds to enhance and modernize the electric grid. FPUA utilized $1.75 million of grant funds towards the project in FY 2025. This project empowers FPUA to maintain reliable electric service while reducing impacts on the grid caused by unexpected outages, extreme weather, and natural disasters.

FPUA is anticipating the issuance of additional debt during the Summer of FY 2026 to support the Capital Improvement plan and ensure continued investment in critical infrastructure. The completion of Phase 2 Wastewater Conveyance, storm hardening FPUA's emergency services center, completion of Advanced Metering Infrastructure, and Electric substation improvements will be among the projects that will be funded by proceeds.

Capital contributions also continue to help fund the infrastructure needed to support future growth. Department heads and engineers meet periodically with county, city and other governmental agencies to discuss, update, and coordinate implementation of joint capital plans.

Strategic Management Planning

FPUA held a Strategic Planning Workshop in August 2025 to update the framework that will guide leadership in long-term decision making by aligning operational priorities with established goals. FPUA integrates financial forecasting, capital planning and performance management to ensure resources are allocated effectively and aligns with the strategic goals of modernization, workforce, customer relations, growth and organization development

Modernization – Modernize utility systems and technology to improve reliability, efficiency, and long-term service delivery.

- Infrastructure Hardening – Harden infrastructure and facilities to ensure reliability during both normal operations and severe weather
- Security – Invest in cybersecurity tools, infrastructure, and training to protect against digital and physical threats to utility systems
- AMI Deployment - Complete the rollout of Advanced Metering Infrastructure (AMI) for electric, water, and gas services to enhance real-time monitoring and customer data access
- Digital Systems – Implement integrated digital platforms to streamline workflows, improve data sharing, and strengthen decision making

Workforce - Attract, develop, and retain skilled employees to ensure a high-performing, future-ready workforce.

- Succession Planning - Establish structured leadership development, skills gap analysis, and knowledge transfer programs to address anticipated retirements and build future leaders
- Recruitment and Retention- Refine recruitment and compensation strategies to attract and retain top talent in a competitive labor market
- Training – Provide training and cross-functional learning opportunities to build competencies and promote professional growth
- Safety - Cultivate a positive safety culture through training, incident prevention, accountability, and continual process improvement

Customer Relations - Enhance customer experience through accessible services, responsive support, education, and clear communication.

- Customer Communication – Expand digital interaction options to meet evolving customer expectations while maintaining traditional methods
- Utility Billing - Re-imagine the customer bill to help customers better understand charges and rate structures
- Outreach and Engagement – Provide tailored, multicultural content and engagement opportunities to collect customer feedback and increase public understanding

Growth – Proactively expand and align utility services with the area's economic growth and development.

- Major Capital Projects – Successfully complete major capital projects, specifically the relocation of the island wastewater treatment plant
- Electric Capacity – Prepare for increasing energy demands to ensure reliable and sustainable power
- Service Area – Expand gas, fiber, water and wastewater services to meet new development needs and support infill growth.
- Capital Improvement Planning – Align capital improvement planning with growth priorities and explore innovative funding solutions to maintain competitive rates
- Grant Funding – Pursue state and federal funding opportunities to support infrastructure renewal and capital improvement efforts

Organization Development – Build a flexible and responsive organization that can adapt to change and drive continuous improvement.

- Internal Processes - Review and simplify operational and administrative processes to reduce inefficiencies, minimize manual tasks, and improve decision making
- Innovation – Foster and environment that encourages innovation, collaboration, and continuous improvement
- Knowledge Continuity – Ensure continuity by preserving and transferring institutional knowledge
- Communication – Strengthen transparency and workplace culture through effective communication and engagement

AWARDS AND ACKNOWLEDGEMENTS

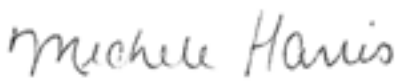
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to FPUA for its ACFR for the fiscal year ended September 30, 2024. This was the 31st consecutive year FPUA has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We continue, each year, to build upon the last and improve the ACFR and continue to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements. The current ACFR will be submitted to the GFOA to determine its eligibility for another certificate.

FPUA also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated August 6, 2024. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report could not have been accomplished without the skill, effort, and dedication of the entire staff of FPUA's Department of Finance. I would also like to express my thanks to the Board, the Director of Utilities, and the entire FPUA staff for their interest and support in planning and conducting the financial operations in a responsible and progressive manner.

Respectfully submitted,



Michele Harris, CGFO
Chief Financial Officer

LEADERSHIP FY 2025

Leadership Team

Javier Cisneros, P.E.

Director of Utilities

Keith Stephens

Director of Gas and Electric Systems

Bo Hutchinson, P.E.

Director of Water/Wastewater Systems

Daniel Retherford, P.E.

Chief Operating Officer

Michele Harris, CGFO

Chief Financial Officer

Rachel Tennant, J.D.

Director of Public Affairs & Sustainability

Colleen Thurston

Director of Director of Human Resources & Risk Management

Board of Directors

From Left to Right:

Linda Hudson

Mayor

Kristina Gibbons

Vice Chairman

Frank H. Fee, IV

Chairman

Barbara M. Bennett

Secretary

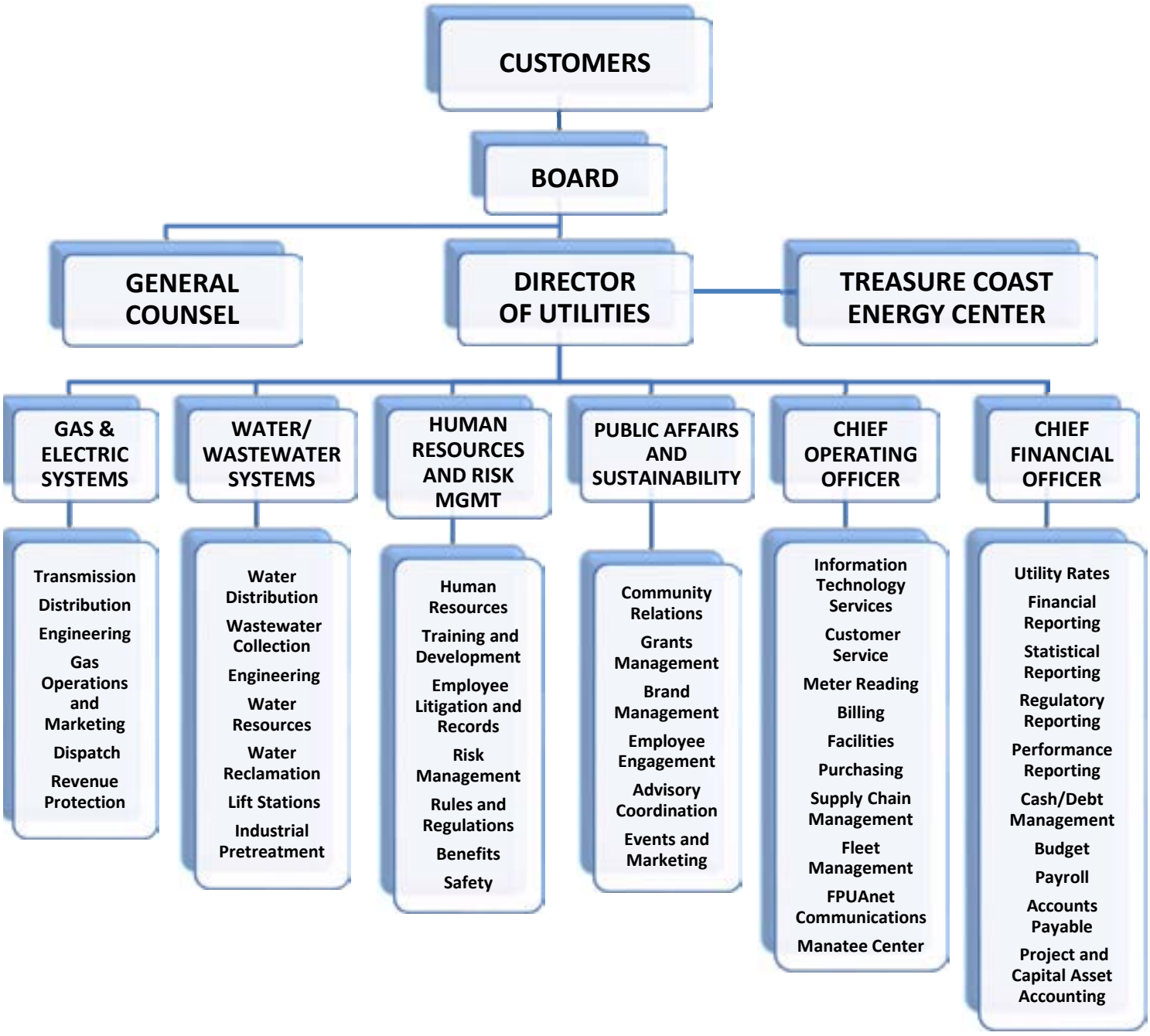
Pearl Davis

Deputy Secretary

Stefanie Beskovoyne, J.D.

General Counsel

FPUA Organizational Structure



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fort Pierce Utilities Authority
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

DMHB DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board Members
Fort Pierce Utilities Authority
Fort Pierce, Florida

Opinions

We have audited the accompanying financial statements of Fort Pierce Utilities Authority ("FPUA"), as of and for the year ended September 30, 2025 (with comparative totals for 2024), and the related notes to the financial statements, which collectively comprise FPUA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of FPUA as of September 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FPUA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FPUA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Governmental Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FPUA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FPUA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on the Summarized Comparative Information

We have previously audited FPUA's financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 8, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

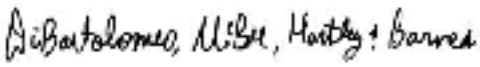
Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise FPUA's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State and Local Financial Assistance, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Section 215.97, Florida Statutes, *Florida Single Audit Act*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State and Local Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as whole.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2026, on our consideration of FPUA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of FPUA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FPUA's internal control over financial reporting and compliance.



DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
March 6, 2026

FPUA
COMMUNITY PROUD

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Fort Pierce Utilities Authority (FPUA), we offer readers of FPUA's financial statements this narrative overview and analysis of the financial activities of FPUA for the fiscal year ended September 30, 2025 (FY 2025). We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-9. All amounts are stated in thousands.

FINANCIAL HIGHLIGHTS

- Operating revenues increased $7,073 compared to last year, and operating expenses increased $4,901. Operating income of $20,593 was up $2,172 from $18,421, reported for the previous year. The higher cost of power purchased for resale and the pass-through of those increases to customers is reflected in that 11.8% rise.
- The ability to adjust rates in order to ensure that FPUA's electric, water, wastewater and natural gas utilities each generate sufficient revenue to cover their respective expenses is critical to FPUA's financial health. In FY 2025 rates were adjusted for all systems, effective in March 2025, by the factor of Public Service Commission (PSC) Index, as permitted by resolution without additional consent from The City Commission. The Financial Feasibility report produced in conjunction with the issuance of debt in FY 2022 required staged increases for all systems in accordance with that feasibility report through FY 2026. Rates continue to be reviewed on an annual basis to ensure that FPUA's rate structure properly reflects the recovery of the cost of operating and maintaining each utility system.
- Natural gas costs to FMPA were fairly steady averaging $3.58/MMBtu for FY 2025. FMPA's pre-purchases of natural gas have stabilized the cost of power to the All Requirements Project (ARP) participants. The cost of power purchased from FMPA increased $2,274 or 5.9%.
- Operating revenues were up for the Electric, Water, Wastewater, and FPUAnet systems with increases of 5.8%, 5.3%, 4.7%, and 39.0% respectively. Natural Gas Operating revenues decreased 3.1%. These results are inclusive of rate adjustments and the impact of power cost and purchased gas adjustments.
- Consumption billed in FY 2025 increased for the Gas and Electric systems by 1.8% and 1.6% respectively. The Natural Gas System's overall rise included an increase in Contract Sales of 1.2%. Wastewater gallons billed rose 0.5% from FY 2025 numbers, while Water consumption was flat for the period.
- The pursuit of grants has proven to be rewarding for the FPUA Wastewater System projects. Federal and State grants awarded through the Departments of Economic Opportunity (DEO) and Environmental Protection (DEP) have increased production on our Sewer Lining projects, the Septic-to-Sewer conversion program, the mainland Water Reclamation and Reuse Facility (WRRF) and the related Conveyance project.
- FPUA, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) has recorded the actuarially determined adjustment to the pension liability. Net Position for FY 2025 has decreased by $693 to reflect this accrued cost. See Note E for details.
- The Distribution to the City of Fort Pierce paid in April of 2025 increased $440 from the amount paid in the prior fiscal year. This was primarily due to an increase in revenue being subject to the 6% distribution calculation multiplier.

- Work on projects funded by the Series 2022A and 2022B Revenue Refunding Bonds began with the reimbursement resolution dated July 6, 2021. Through September 30, 2025, 100% of the proceeds have been spent. The proceeds, intended for the expansion in all systems have been spent mainly on the relocation the wastewater reclamation facility, redirecting wastewater flow, gas and communication expansion and AMI. Many other projects have begun and will continue in FY 2026 and beyond, including the re-routing of the wastewater conveyance system to the new plant, continued natural gas service territory expansion, ongoing substation improvements, and fiber communications initiatives. Financing for these initiatives in the short-term is being provided by a line of credit, which will be extinguished by a planned bond issuance in the latter part of FY 2026. Information on FPUA's revenue bonds payable can be found in Note L.

OVERVIEW OF THE FINANCIAL STATEMENTS

FPUA is a single enterprise fund even though it provides various utility services. FPUA's basic financial statements consist of fund financial statements and the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

The financial statements are designed to provide readers with a broad overview of FPUA's finances, in a manner similar to a private-sector business. The ***Statement of Net Position*** presents financial information on all of FPUA's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the financial position of FPUA.

The ***Statement of Revenues, Expenses and Changes in Net Position*** presents information showing how FPUA's net position changed during the two most recent fiscal years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected utility billings and earned but unused vacation leave).

The enterprise fund activities of FPUA are intended to recover all or a significant portion of its costs through user fees and charges, and include providing electric, water, wastewater, natural gas, and communication services. FPUA also operates the Treasure Coast Energy Center (TCEC) for the Florida Municipal Power Agency (FMPA), as well as the Manatee Center as a community enrichment program. FPUA's financial information is presented in the ACFR prepared by the City of Fort Pierce, as a component unit.

The ***Notes to the Financial Statements,*** provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The notes can be found on pages 32-64.

In addition to the basic financial statements and accompanying notes, this report also presents ***Required Supplementary Information*** concerning FPUA's pension and OPEB liabilities and pension contributions. Required supplementary information can be found on pages 66-68.

FINANCIAL ANALYSIS OF FPUA

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. FPUA's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $316,201 at the close of the most recent fiscal year.

Table 1
Net Position
(Dollars in Thousands)

	9/30/2025	9/30/2024	Increase (Decrease) $	Increase (Decrease) %
Current Assets	$ 147,058	$ 128,113	$ 18,945	14.8%
Capital Assets	393,022	299,674	93,348	31.1%
Other Noncurrent Assets	7,303	76,296	(68,993)	(90.4%)
Total Assets	547,383	504,083	43,300	8.6%
Total Deferred Outflows of Resources	2,227	3,279	(1,052)	(32.1%)
Current Liabilities	43,672	38,784	4,888	12.6%
Noncurrent Liabilities	170,159	178,904	(8,745)	(4.9%)
Total Liabilities	213,831	217,688	(3,857)	(1.8%)
Total Deferred Inflows of Resources	19,578	15,949	3,629	22.8%
Net Position:				
Net Investment in Capital Assets	221,040	191,079	29,961	15.7%
Restricted	19,736	18,552	1,184	6.4%
Unrestricted	75,425	64,094	11,331	17.7%
Total Net Position	$ 316,201	$ 273,725	$ 42,476	15.5%

The largest portion of FPUA's net position (69.9%) reflects its investment in capital assets, the calculation of which is presented in Note C. FPUA uses capital assets to provide a variety of services to its customers. Accordingly, these assets are not available for future spending. Although FPUA's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The other major portion of FPUA's net position (6.2%) represents resources that are subject to external restrictions on how they may be used. The unrestricted balance of $75,425 is the residual amount of net position that is not included in net investment in capital assets or restricted net position. The increase in purchases for resale and the adjustment for the pension liability have affected this increase to the unrestricted net position.

Table 2
Changes in Net Position
(Dollars in Thousands)

			Increase (Decrease)	
	FY 2025	**FY 2024**	**$**	**%**
Operating Revenues				
Electric	$ 76,160	$ 72,004	$ 4,156	5.8%
Water	28,351	26,902	1,449	5.4%
Wastewater	20,468	19,536	932	4.8%
Natural Gas	6,816	7,032	(216)	(3.1%)
FPUAnet Communications	2,285	1,644	641	39.0%
Manatee Center	850	739	111	15.0%
Nonoperating Revenues				
Investment and Other Income	13,551	7,311	6,240	85.4%
Grant Revenue	16,989	28,774	(11,785)	(41.0%)
Total Revenues	165,470	163,942	1,528	0.9%
Operating Expenses				
Purchases for Resale	49,325	47,010	2,315	4.9%
Plant Operations	9,053	8,193	860	10.5%
Field Operations	13,101	11,772	1,329	11.3%
General and Administrative	27,212	26,766	446	1.7%
Depreciation	15,646	15,695	(49)	(0.3%)
Nonoperating Expenses				
Distribution to the City of Fort Pierce	7,908	7,468	440	5.9%
Interest Expense	6,245	6,454	(209)	(3.2%)
TCEC Expenses	2,059	2,245	(186)	(8.3%)
Storm Expenses	541	21	520	2476.2%
Total Expenses	131,090	125,624	5,466	4.4%
Income (Loss) before Capital Contributions	34,380	38,318	(3,938)	(10.3%)
Capital Contributions	8,096	10,572	(2,476)	(23.4%)
Increase (Decrease) in Net Position	42,476	48,890	(6,414)	(13.1%)
Net Position - Beginning of Year	273,725	224,835	48,890	21.7%
Net Position - End of Year	$316,201	$273,725	$42,476	15.5%

The increase in Net Position of $42,476 is a combined result of increases in operating revenue along with investment and other income, and continued grant revenue.

The distribution to the City of Fort Pierce, based on FY 2025 revenue, computes to $8,070 and will be paid after approval and acceptance of the FY 2025 audited financial statements by the City Commission, see Note N for details. Last year's distribution, based on FY 2024 revenue, totaled $7,908, and was paid in April 2025. This increase is a result of higher revenues that are subject to the 6% distribution.

CAPITAL ASSETS

Major projects, and the costs associated with each during FY 2025, include:

Multiple Systems:	
Advanced Metering Infrastructure	$4,151,584
North Causeway Bridge Replacement	1,244,355
Wastewater System:	
WRRF Relocation	65,128,747
Conveyance System to WRRF	6,744,662
Expansion Projects	2,669,499
Mains & Laterals R&R	750,478
Water System:	
Expansion Projects	2,153,993
Main/Serv/Valve Replacemnts	740,984
Lime Stripping Towers Rehab	703,941
Electric System:	
Expansion Projects	3,356,501
Auto Reclosure Improvements	909,294
Storm Hardening – Nesc	659,369
Trans & Dist Improvements	578,214
Gas System:	
North Fort Pierce Expansion	3,093,370
Gas System New Revenue	589,942
FPUAnet System:	
System Expansion	720,007
Administration Improvements:	
ESC Emergency Generator	535,545
HVAC system replacements	125,909

The relocation of the wastewater plant (phase 1) away from Indian River Lagoon and the redirection of the wastewater flow from east to west (phase 2) are the major capital projects in FY 2025. The new mainland WRRF will begin to receive raw sewage in March 2026. Phase 1 will continue to be a main driver of capital spend into the first half of FY 2026, while construction for Phase 2 will continue over the next few years. The Advanced Metering infrastructure continues to progress. Natural Gas' installation of a third gate station and miles of mains will extend services to the north. In addition to leveraging debt, FPUA actively pursues federal and state grant opportunities to reduce the financial burden on ratepayers. The combination of grant funding and cost-effective borrowing helps mitigate the potential for rate spikes from cost escalations and inflation.

At the end of FY 2025, FPUA had $393,022, net of accumulated depreciation, invested in a broad range of net utility capital assets, including its electric and natural gas transmission and distribution systems, water treatment plant, water transmission and distribution mains, water storage facilities, pump stations, water reclamation facility, MWRF deep injection wells, and related wastewater collection plant facilities. The following tables summarize FPUA's capital assets, net of accumulated depreciation, and changes therein, for the year ended September 30, 2025.

Table 3
Capital Assets, Net of Accumulated Depreciation
Categorized by System
(Dollars in Thousands)

			Increase (Decrease)	
	9/30/2025	**9/30/2024**	**$**	**%**
Electric	$ 68,052	$ 60,294	$ 7,758	12.9%
Water	89,492	84,075	5,417	6.4%
Wastewater	203,441	127,964	75,477	59.0%
Shared Services	9,149	8,741	408	4.7%
Gas	16,621	13,131	3,490	26.6%
FPUAnet	6,109	5,296	813	15.4%
Manatee Center	158	173	(15)	(8.7%)
Total	$393,022	$299,674	$93,348	31.1%

Table 4
Capital Assets, Net of Accumulated Depreciation
Categorized by Asset Class
(Dollars in Thousands)

	9/30/2025	9/30/2024	Increase (Decrease) $	Increase (Decrease) %
Land	$ 9,537	$ 9,526	$ 11	0.1%
Transmission, distribution, and collection systems	158,993	157,381	1,612	1.0%
Equipment	15,199	15,583	(384)	(2.5%)
Structures and improvements	16,246	16,632	(386)	(2.3%)
Construction work in progress	192,879	100,211	92,668	92.5%
Right to use leased assets:				
Lease Assets	74	106	(32)	(30.2%)
Subscription Assets	94	235	(141)	(60.0%)
Total	$393,022	$299,674	$ 93,348	31.1%

Additional information on FPUA's capital assets can be found in Note C of this report.

DEBT ADMINISTRATION

At September 30, 2025, FPUA had outstanding revenue bonds and direct placements totaling $151,021. Debt service schedules extend to October 1, 2052. Interest rates range from 2.14% to 5. 0% on these issuances. Principal payments are due October 1 of each year. Principal on the bonds of $5,685 was due and paid on October 1, 2025.

In April 2025, the bond rating firm, Fitch Ratings Inc., performed surveillance as an update to the ratings review that was completed in concert with the 2022A and 2022B bond issuance. Our "A" rating was affirmed and the rating outlook was revised from stable to positive. In May 2025, the bond rating firm, Standard & Poor's, assigned its 'A' long-term rating on FPUA's Series 2022 utilities refunding revenue bonds and affirmed an 'A' long-term rating and underlying rating on FPUA's utility bond obligations. The firm's outlook remains stable. Annual surveillance update with Fitch Ratings Inc. is scheduled for February 2026.

FPUA has no general bonded debt. Neither the City of Fort Pierce Charter or Code of Ordinances, nor the Florida Statutes limit the amount of debt FPUA can issue. FPUA's debt service coverage ratio was 3.87 times for the twelve months ended September 30, 2025, compared to 3.18 times on September 30, 2024. This coverage ratio remains well above the 1.25 minimum requirement.

Additional information on FPUA's revenue bonds payable can be found in Note L of this report.

ECONOMIC IMPACT

The economy grew steadily during FY 2025 with continued activity for construction both commercial and residential in the local area. Interest rates have decreased affecting the investment portfolio and the overnight repurchase agreement which held the unused portion of our bond proceeds and grant reimbursements. However, decreasing interest rates pose a potential savings in the anticipated debt issuance. Rising construction costs, contractual services, chemicals and energy costs have increased causing constraints on system budgets. Labor market within the County is competitive, influencing personnel costs and recruitment efforts. Additional details along with other local economic factors are located in the transmittal letter on pages 1-9.

Purchase power costs pose a significant operational risk and represent a significant portion of FPUA's operating expense. Wholesale market prices for fuel and purchased power are influenced by several external factors, including natural gas price volatility, regional generation availability, transmission constraints, weather conditions, and geopolitical events. As a result, the cost of purchased power may fluctuate materially from year to year. FPUA maintains long-term supply agreements intended to reduce price volatility, but these contracts do not eliminate exposure to market changes or pass-through charges that may arise from system conditions or regulatory actions. FPUA along with 12 other participants in the All-Requirements Project (ARP), through Florida Municipal Power Agency (FMPA), continue to take measures in an effort to lower the cost of power to our customers. During fiscal year 2025, FMPA continued purchasing futures in natural gas prices enabling the ARP members to stabilize and manage costs, saving them $12.1 million collectively. FMPA's pre-purchase targeted amounts range from 25% to 75% of anticipated consumption through October 2027. These price-managing efforts and our membership in the collective resulted in an average purchase cost of $75.64 per MWh during FY 2025. FPUA uses a Power Cost Adjustment (PCA) mechanism to recover these cost fluctuations, however, the timing may not always align with the expense recognition. To protect the ratepayers from sudden rate spikes and the utility's financial health, in 2024, FPUA established the DART program with key targets for Days of Operating Cash, frequency of changing the PCA, and minimum and maximum targets for the Rate Stabilization Fund. The average annual balance of the RS should be $10,000,000 to minimize the impact to the PCA during short-term spikes in the prices of natural gas.

Current rate schedules and charges are available on FPUA's website, www.fpua.com. Rates are reviewed on an annual basis to ensure FPUA's rate structure properly reflects the recovery of the cost of operating and maintaining its electric, water, wastewater, and natural gas systems. Rate adjustments implemented during FY 2025 were based upon the feasibility study performed in connection with the issuance of the Revenue Refunding Bond Series 2022A. Electric, Water, Wastewater and Natural Gas rate adjustments were limited to the Public Service Commission Index published in December of 2023. These adjustments to rates were intended to help keep pace with inflation and to fund the debt associated with the financing of the growth and development of the FPUA's utility infrastructure.

FORT PIERCE UTILITIES AUTHORITY
Statement of Net Position
September 30, 2025
(With comparative totals for September 30, 2024)
(Dollars in Thousands)

	2025	2024
ASSETS AND DEFERRED OUTFLOWS		
ASSETS		
Current Assets:		
Equity in Pooled Cash and Investments	$ 79,035	$ 33,405
Accounts Receivable, Net of Allowance for Uncollectible Accounts of $903 in 2025 and $915 in 2024 Restricted portion $1,283 in 2025	9,838	8,816
Grants Receivable	792	26,585
Unbilled Receivables	8,585	8,077
Due from Other Governments	628	699
Inventories and Other Current Assets	15,953	16,585
Restricted Equity in Pooled Cash and Investments	26,650	25,370
Restricted Cash with Fiscal Agent	5,577	8,576
Total Current Assets	147,058	128,113
Noncurrent Assets:		
Capital Assets:		
Utility Plant in Service	547,078	531,035
Construction Work in Progress	192,879	100,211
Less Accumulated Depreciation	(347,103)	(331,913)
Right to Use Lease Assets	156	156
Less Accumulated Amortization	(82)	(50)
Right to Use Subscription Assets	441	441
Less Accumulated Amortization	(347)	(206)
Total Capital Assets (net of Accumulated Depreciation)	393,022	299,674
Other Noncurrent Assets:		
Restricted Equity in Pooled Cash and Investments	3,377	74,336
FMPA Working Capital Receivable	1,919	1,919
PFAS Settlement Receivable	2,007	-
Preliminary Surveys	-	41
Total Other Noncurrent Assets	7,303	76,296
Total Noncurrent Assets	400,325	375,970
Total Assets	547,383	504,083
DEFERRED OUTFLOWS OF RESOURCES		
Net Deferred Pension Outflow	1,662	2,596
Net Deferred OPEB Outflow	207	298
Deferred Amount on Debt Refunding	358	385
Total Deferred Outflows of Resources	2,227	3,279
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 549,610	$ 507,362

The accompanying notes are an integral part of this financial statement.

FORT PIERCE UTILITIES AUTHORITY
Statement of Net Position
September 30, 2025
(With comparative totals for September 30, 2024)
(Dollars in Thousands)

	2025	2024
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Expenses	$ 22,843	$ 18,178
Due to City of Fort Pierce	1,340	1,188
Customer Deposits - restricted assets	10,133	9,775
Revenue Bonds Payable - restricted assets	5,685	5,628
Accrued Interest Payable - restricted assets	3,340	3,368
Accrued Compensated Absences	246	308
Lease Liability	34	31
Subscription Asset Liability	-	109
Other Current Liabilities	51	199
Total Current Liabilities	43,672	38,784
Noncurrent Liabilities:		
Revenue Bonds Payable, Net of Unamortized Discounts/Premiums	151,343	157,742
Accrued Compensated Absences	3,420	3,021
Other Postemployment Benefit Liability	1,307	1,457
Net Pension Liability	14,027	16,531
Lease Liability	50	84
Other Noncurrent Liabilities	12	69
Total Noncurrent Liabilities	170,159	178,904
Total Liabilities	213,831	217,688
DEFERRED INFLOWS OF RESOURCES		
Purchased Power and Gas Over-Recovery	12,139	11,201
Deferred Pension Inflow	7,002	4,739
Reserved for Emergencies	279	-
Deferred OPEB Inflow	158	9
Total Deferred Inflows of Resources	19,578	15,949
NET POSITION		
Net Investment in Capital Assets	221,040	191,079
Restricted Capital Improvement Charges	8,368	15,175
Restricted for Debt Service	1,977	1,977
Restricted for Emergencies	900	900
Restricted for Renewals and Replacements	500	500
Restricted for Capital Projects	7,991	-
Unrestricted	75,425	64,094
Total Net Position	316,201	273,725
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 549,610	$ 507,362

The accompanying notes are an integral part of this financial statement.

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FORT PIERCE UTILITIES AUTHORITY

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2025

(With comparative totals for the year ended September 30, 2024)

(Dollars in Thousands)

	2025	2024
OPERATING REVENUES		
Sales and charges for services	$ 129,932	$ 123,881
Other	4,998	3,976
Total Operating Revenues	134,930	127,857
OPERATING EXPENSES		
Purchases for resale	49,325	47,010
Plant operations	9,053	8,193
Field operations	13,101	11,772
General and administrative	27,212	26,766
Depreciation	15,646	15,695
Total Operating Expenses	114,337	109,436
OPERATING INCOME	20,593	18,421
NONOPERATING REVENUES (EXPENSES)		
Investment and other income	13,538	7,304
Grant revenue	16,989	28,774
Distribution to General Fund - City of Fort Pierce	(7,908)	(7,468)
Interest expense	(6,245)	(6,454)
TCEC expenses	(2,059)	(2,245)
Gain (Loss) on Disposal of Capital Assets	13	7
Storm expenses	(541)	(21)
Total Nonoperating Revenues (Expenses)	13,787	19,897
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	34,380	38,318
Capital contributions	8,096	10,572
Total Contributed Capital	8,096	10,572
CHANGE IN NET POSITION	42,476	48,890
Net Position - Beginning of Year	273,725	224,835
Net Position - End of Year	$ 316,201	$ 273,725

The accompanying notes are an integral part of this financial statement.

FORT PIERCE UTILITIES AUTHORITY
Statement of Cash Flows
Year Ended September 30, 2025
(With comparative totals for the year ended September 30, 2024)
(Dollars in Thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 155,765	$ 128,162
Receipts from other sources	4,998	3,976
Payments to suppliers for goods and services	(58,660)	(59,560)
Payments to employees for services	(20,704)	(18,403)
Payments for benefits on behalf of employees	(12,589)	(13,191)
Net cash provided by operating activities	68,810	40,984
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Increase (decrease) in payable to City of Fort Pierce	152	235
Proceeds received for Grants and Storm damages	16,671	-
Payments for other non-operating activities	(2,059)	-
Distribution to General Fund - City of Fort Pierce	(7,908)	(7,468)
Net cash used by noncapital financing activities	6,856	(7,233)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(107,943)	(64,893)
Proceeds from sale of assets	13	7
Capital contributions	5,217	5,534
Bond principal payments	(5,285)	(5,575)
Bond interest payments	(6,217)	(6,589)
Payment on lease obligation	(30)	(128)
Net cash used by capital and related financing activities	(114,245)	(71,644)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments and other non-operating income	11,531	7,304
Net cash provided by investing activities	11,531	7,304
Net Increase (Decrease) in Cash and Cash Equivalents	$ (27,048)	$ (30,589)

The accompanying notes are an integral part of this financial statement.

FORT PIERCE UTILITIES AUTHORITY
Statement of Cash Flows
Year Ended September 30, 2025
(With comparative totals for the year ended September 30, 2024)
(Dollars in Thousands)

	2025	2024
Net Increase (Decrease) in Cash and Cash Equivalents	$ (27,048)	$ (30,589)
Cash and Cash Equivalents at Beginning of Year	141,687	172,276
Cash and Cash Equivalents at End of Year	$ 114,639	$ 141,687
Current equity in pooled cash and investments	$ 79,035	$ 33,405
Restricted equity in pooled cash and investments	30,027	99,706
Restricted cash with fiscal agent	5,577	8,576
Total Cash and Cash Equivalents	$ 114,639	$ 141,687
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$ 20,593	$ 18,421
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	15,656	15,695
Inventory adjustment / gain assets / pension expense	160	2,658
Other operating and non-operating income and expenses	-	249
(Increase) decrease in accounts receivable	24,771	204
(Increase) decrease in unbilled revenue	(508)	(506)
(Increase) decrease in inventories and other current assets	632	3,949
Increase (decrease) in liabilities deferred & customer deposits	415	346
Increase (decrease) in accounts payable	4,665	4,676
Increase (decrease) in compensated absences	399	1,098
Increase (decrease) in pension and other post-employment benefits	4,531	(5,762)
Increase (decrease) in other liabilities	(2,504)	(44)
	$ 68,810	$ 40,984
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:		
Accretion of Capital Appreciation Bonds	$ -	$ 245
Contributions of capital assets	2,579	5,038
Capital related accounts and retainage payable	14,877	10,093
Amortization of deferred loss on refunding and bond discounts	7	20

The accompanying notes are an integral part of this financial statement.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The voters of the City of Fort Pierce, Florida authorized the organization of the Fort Pierce Utilities Authority (FPUA) at a special election held May 30, 1972. FPUA commenced operations as of June 30, 1972, and is currently responsible for the management and operation of the combined Electric, Water, Wastewater, Gas, and FPUAnet Communications Systems, Treasure Coast Energy Center, and the Manatee Observation and Education Center. The City Charter, Article XII, defines the powers, duties, and responsibilities of FPUA. The members of FPUA's governing board are appointed and may be removed from office by the Fort Pierce City Commission. FPUA's budget is subject to approval by the City Commission, as are rates for service.

The accounts at September 30, 2025, and for the year then ended, of the various utility systems of FPUA are included as a discretely presented component unit of the City of Fort Pierce, Florida, financial statements. FPUA has no component units.

Basis of Presentation

The accounts of FPUA are an enterprise fund. An enterprise fund is a Proprietary type fund used to account for operations (a) that are financed and operated in a manner similar to private business enterprises -- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied. The accompanying financial statements are reported using the "economic resources measurement focus," and the "accrual basis of accounting." Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Accounting Standards Adopted

During fiscal Year 2024, the following new accounting standards were implemented:

GASB Statement No.101 – Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

During fiscal Year 2025, the following new accounting standards were implemented:

GASB Statement No.102 – Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Budget Process

FPUA is required to prepare, adopt, and furnish a copy to the City Commission of the City of Fort Pierce an annual budget at least 45 days prior to the beginning of the next fiscal year. The annual budget and any amendments thereto shall be in effect when approved by FPUA and when any line item expense has not been disapproved by four-fifths (4/5) vote of the City Commission within 30 days of submission. The budget is prepared on the accrual basis. The budget and amendments thereto, for the year ended September 30, 2025, have been approved according to the above procedures.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position

Pooled Cash and Investments - FPUA, for accounting and investment purposes, pools its cash and investments. Cash and cash equivalents are considered to be cash on hand, demand deposits, deposits with Insured Cash Sweep and Florida PRIME, money market accounts, certificates of deposit, and treasury notes with original maturities of twelve to eighteen months from the date of acquisition.

In accordance with GASB 31, investments are stated at fair value based on per share prices. The State Board of Administration (SBA) Florida PRIME Local Government Surplus Fund is considered to be a "2a-7 like" investment, and is accounted for at fair value for financial reporting (See Note B). Florida PRIME has a current rating by Standard and Poor's of AAAm. There is a risk of loss on these investments based upon the fluctuation of interest rates and lengths of maturity. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund.

Unbilled Receivables - These receivables represent the estimated amount of accounts receivable for services that have not been billed as of the balance sheet date. The amounts are a result of a timing difference between the end of the financial statement cycle (month end) and the billing cycle (various dates within the month for each billing period).

Inventories - Inventories of fuel, supplies, construction materials, and utility plant replacement parts are recorded at weighted average cost. The cost of such inventories is recorded on the consumption method as expenses or additions to Construction Work in Progress when used rather than when purchased.

Utility Plant - Utility plant is stated at historical cost for items constructed or acquired by purchase. Donated or contributed capital assets are recorded at the value of acquisition on the date received as contributed capital. Utility plant assets are defined by FPUA as assets with an initial, individual cost of $5,000 or more and an estimated useful life of three years or more.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Depreciation of all exhaustible utility plant assets, including those acquired through intergovernmental grants externally restricted to capital acquisitions, is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Transmission, distribution, and collection systems	5-60 years
Equipment	3-40 years
Structures and improvements	3-55 years
Right to use/Subscription assets	Shorter of lease term or useful life

Deferred Outflows/Inflows of Resources - The financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until the period in which the expense belongs. Similarly, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until FPUA reaches the period to which the resources belong.
FPUA has the following items reported under this section:

- Deferred Pension Outflows and Inflows in accordance with GASB No. 68.
- Deferred Outflow on Debt Refunding is the unamortized bond insurance and discount from bond issuances.
- Purchased Power and Gas Over-Recovery. Purchased power and gas costs greater or less than the amount included in the base rates are charged or credited to FPUA's customers. At the end of the fiscal year, FPUA has recorded a deferred inflow of resources for the balance of these over-recoveries.
- Reserve for Emergencies is the unrestricted reserve for emergencies not limited by bond covenants.
- Deferred Outflows and Inflows for Other Post Employment Benefits in accordance with GASB No. 75.

City of Fort Pierce Retirement and Benefit System – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Fort Pierce Retirement and Benefit System (the System) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Net Position – FPUA's equity is presented as net position and displayed in six components:

- Net Investment in Capital Assets – Consists of capital assets, contributed capital assets and leases, net of accumulated depreciation and reduced by the outstanding balances of any bonds, and related debt that is attributable to the acquisition, construction, or improvement of those assets (See Note C).
- Restricted Capital Improvement Charges – Consists of the unspent Capital Improvement Charges (CICs) collected in the Electric, Water and Wastewater Systems. The respective balances as of September 30, 2025 are $27, $3,522, and $3,699. Electric CIC's are used to fund the cash outlay or debt service associated with the expansion of Electric Substations and Electric Transmission & Distribution Systems. In the Water and Wastewater Systems, CICs are used to fund the cash outlay or debt service associated with specific expansion and growth related projects.
- Restricted for Debt Service – Consists of $1,977 in net position set aside in accordance with FPUA's Master Bond Resolution, as revised in 2022.
- Restricted for Emergencies – Consists of $900 in net position, set aside for emergencies which is limited to paying for repairs or replacements of FPUA capital assets damaged or destroyed by a disaster.
- Restricted for Renewals and Replacements – Consists of $500 in net position which is limited to paying for the cost of extensions, enlargements or additions to or the replacement of FPUA capital assets.
- Restricted for Capital Projects – Consists of $7,991 of settlement funds from 3M and Dupont to support per- and polyfluoroalkyl substances (PFAS) remediation for public water utilities.
- Unrestricted – All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Operating Revenues and Expenses - Operating revenues and expenses generally result from providing services in connection with FPUA's principal ongoing operations. The principal operating revenues of FPUA consists of charges to customers for sales of electricity, water and natural gas and services including wastewater collection, FPUAnet Communications services, and operation of the Manatee Center. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Capacity Reductions – Water and wastewater service capacity is obtained through payment of Capital Improvement Charges (CICs). Property developers in the FPUA service territory have the ability to execute amended supply agreements in order to take advantage of FPUA's Capacity Reduction Option (CRO). Customers exercising this option can apply payments previously made for CICs toward payment of Guaranteed Revenue Charges (GRCs) incurred since the original agreements were signed. Any future need for additional capacity must be obtained through payment of CICs at prevailing rates. No new CROs were exercised in the current fiscal year.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE B – POOLED CASH AND INVESTMENTS

Cash Deposits with Financial Institutions - Florida Statutes require state and local governmental units to deposit monies with a financial institution classified as a "Qualified Public Depository". A Qualified Public Depository is defined as a bank or savings association that has a branch office authorized to receive deposits in Florida, is FDIC insured, meets the requirements of Chapter 280 of the Florida Statutes, and has been so designated by the office of Florida's Chief Financial Officer. FPUA had cash deposits only with qualifying institutions as of September 30, 2025. At year-end, FPUA's carrying amount of deposits was $1,020 and the bank balance was $0.

Investments – The following investments are considered cash equivalents for purposes of the Statement of Cash Flows (see Note A). FPUA's investments held throughout the year are principally the same as the investments held as of September 30, 2025. Due to fluctuations in cash flows, FPUA maintains investments in an Insured Cash Sweep account. The interest income generated on these investments including any gain on investment, for the year ended September 30, 2025, was $2,596.

As of September 30, 2025, FPUA had the following investments:

Investment	Fair Value
Seacoast Bank Sweep	$ 51,424
Seacoast Bank Grant Reimbursements	30,189
State Board of Administration - Florida PRIME	6,562
Seacoast Money Market	6,517
Seacoast Bank CDARS	5,574
PNC Money Market	5,559
Trust Co. Certificate of Deposit	1,131
South State Bank Certificates of Deposit	1,026
Seacoast CD Letter of Credit	50
SNB Bond Investment Sweep	1
Total	$ 108,033

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from fluctuating interest rates, FPUA's investment policy permits a shifting in the maturity of debt obligations based upon the historical trend in interest rates.

Credit Risk - FPUA is authorized by Resolution to invest in:

(1) Local Government Surplus Funds Trust Funds.
(2) Negotiable direct obligations of the United States Government, or obligations, the principal and interest of which are unconditionally guaranteed by the United States Government.
(3) Obligations of the federal farm credit banks, the Federal Home Loan Mortgage Corporation, including Federal Home Loan Corporation participation certificates, or the Federal Home Loan Bank or its district banks, or obligations guaranteed by the Government National Mortgage Association, U.S. Treasury, agencies, and instrumentalities.
(4) Repurchase agreements secured by the types of investments listed above, restricted as to acquisition, term, and FDIC limits.
(5) Interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in federal savings and loan associations located in this state and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.
(6) Deposits and certificates of deposit in out-of-state banks, savings and loan associations, and other regulated financial institutions insured by the FDIC.
(7) Full faith and credit direct general obligations of any state, or unlimited tax direct obligations of any political subdivision thereof, to the payment of which the full faith and credit of such political subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized rating agency.

Concentration of Credit Risk – As of September 30, 2025, FPUA places no limit on the amount that may be invested with any one issuer. A combined 93% of FPUA's investments are insured through Cash Sweep accounts, Overnight Repurchase Agreement, Laddered CDs and Treasury Note investments, and Florida PRIME.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, not being depreciated:				
Land	$ 9,526	$ 11	$ -	$ 9,537
Construction Work In Progress	100,211	114,109	(21,441)	192,879
Total Utility Plant, not being depreciated	109,737	114,120	(21,441)	202,416
Capital Assets, being depreciated and amortized:				
Transmission, distribution and collection systems	410,751	13,739	(21)	424,469
Equipment	63,603	1,892	(262)	65,233
Structures and improvements	47,155	684	-	47,839
Right to use leased assets:				
Lease Assets	156	-	-	156
Subscription Assets	441	-	-	441
Total Utility Plant being depreciated	522,106	16,315	(283)	538,138
Less accumulated depreciation and amortization for:				
Transmission, distribution and collection systems	(253,370)	(12,127)	21	(265,476)
Equipment	(48,020)	(2,276)	262	(50,034)
Structures and improvements	(30,523)	(1,070)	-	(31,593)
Right to use leased assets:				
Lease Assets	(50)	(32)	-	(82)
Subscription Assets	(206)	(141)	-	(347)
Total accumulated depreciation and amortization	(332,169)	(15,646)	283	(347,532)
Total Capital Assets, being depreciated and amortized, net	189,937	669	-	190,606
Total Capital Assets, net	$299,674	$114,789	$(21,441)	$393,022

Construction work in progress at September 30 2025, increased from FY 2024. Ongoing construction primarily revolves around relocating the wastewater plant, rerouting the conveyance system from Hutchinson Island to the mainland, North Fort Pierce Natural Gas Expansion, and the North Causeway Bridge Replacement. Furthermore, efforts are underway to upgrade and expand the electric transmission and distribution system and fiber communication infrastructure. These developments contribute to increases in Total Capital Assets, including Non-Cash Capital Contributions.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Depreciation expense was charged to the utility systems as follows:

Water	$ 5,482
Electric	4,564
Wastewater	4,539
Gas	562
FPUAnet Communications	484
The Manatee Center	15
Total Depreciation Expense	$ 15,646

Net Investment in Capital Assets, the primary component of Net Position, is calculated as follows:

All capital assets of FPUA	$ 740,554
Less: Accumulated depreciation/amortization on those assets	347,532
Net carrying value of capital assets	393,022
Less:	
● Outstanding principal of capital debt and other capital borrowings excluding unspent proceeds ("capital-related debt")	151,105
● Capital-related liabilities such as accounts payable and retainage payable for capital purposes	14,877
● Unamortized balance of original issue premiums on outstanding capital-related debt, including outstanding capital refunding debt	6,007
● Unamortized balance of capital-related deferred outflows of resources	7
Equals: Net investment in capital assets of the reporting unit	$ 221,040

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE D – RESTRICTED ASSETS

Certain assets are restricted by bond resolution; additionally, some assets have been classified as restricted in accordance with governmental accounting standards for enterprise funds and utility industry accounting practices. FPUA's restricted assets consist of equity in pooled cash and investments and cash with fiscal agent in the following accounts:

Customer security deposits	$ 10,133
Principal and interest accounts	9,025
Capital Improvement Charges	8,368
Cash and Investments Capital Projects	7,991
Debt Service reserve	1,977
Emergency reserve	900
Renewal and replacement reserve	500
	$ 38,894

The restricted liability, that corresponds to the cash and investments for capital projects, is included in Revenue Bonds Payable, net of unamortized discounts/premiums on the Statement of Net Position.

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NOTE E – RETIREMENT AND BENEFIT SYSTEM

General Information about the Plan

Plan Description
The City of Fort Pierce Retirement and Benefit System (the System) is a cost-sharing multiple employer Public Employees Retirement System (PERS) defined benefit plan administered by the City of Fort Pierce, covering all municipal employees, including employees of FPUA. Except for the Director of Utilities, participation in the System is compulsory for all employees of FPUA. Employees working more than 25 hours per week are required to participate upon employment. A Deferred Retirement Option Plan (DROP) is offered.

Benefits Provided
The plan provides retirement, termination, disability, and death benefits to all full-time employees. Upon retirement, members are entitled to an annual retirement benefit (payable monthly), of total service times 3.0% of final average salary (FAS), based upon the highest five consecutive years of the last ten years. The September 30, 2024 valuation reflects changes in relation to City Ordinance No. 23-060. This ordinance increases the maximum annual pension benefit from 75% of final average salary to 100% of final average salary, and increases the $100 maximum pension payment for members hired on or after October 1, 2012 to $115. There is no maximum annual pension benefit for members hired before October 1, 2012. Benefits may be payable for life or based on one of five options and name a survivor pension beneficiary.

Normal Retirement - Eligibility occurs at 25 years of service regardless of age, or at age 60 with 5 years of service. Retirees receive 3% of final average salary, times total years of service.

Non-Duty Disability Retirement - Benefits occur after 5 years of service; computed as a normal retirement based upon years of service and final average salary at date of disability.

Duty Disability Retirement - No service requirement; computed as a normal retirement based upon years of service projected to the end of the duty disability period and final average salary at the time of disability.

Non-Duty Pre-Retirement Death Benefit - Benefits occur after 5 years of service; computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election.

Duty Pre-Retirement Death Benefit - No age of service requirement; benefits begin upon termination of workers compensation; benefits paid at the same amount that was paid by workers' compensation to the spouse until death, or to unmarried children under 18 and dependents of parents.

Deferred Retirement Option Plan - Eligibility is based on normal retirement. The maximum participation period is 6 years, but may not be elected beyond the 30 years of service mark. The

benefit is calculated as normal retirement but based on service and final average salary at the date of the DROP election. Member contributions cease and monthly benefits accumulate in a self-directed DROP account and are payable upon termination of employment.

Contributions

Per the City of Fort Pierce Code of Ordinances, Ch. 13, Art. II, Div. 1, Sec. 13-40, FPUA employees are required to contribute 6.16% of their annual salary to the System. FPUA is required to contribute amounts actuarially determined annually which, together with member contributions, are sufficient to fund the System. Contributions to the System by FPUA were $3,927 for the year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, FPUA reported a liability of $14,027 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2024. The total pension liability was rolled-forward from the valuation date to the plan year ending September 30, 2025. FPUA's proportionate share of the net pension liability was based on FPUA's present value of projected long-term contributions. At September 30, 2025, FPUA's proportionate share was 42.26%, which was a decrease of 0.46% from its proportion measured as of September 30, 2024.

For the fiscal year ended September 30, 2025, FPUA recognized pension expense of $4,642. FPUA has recorded beginning and ending accruals which may differ from reporting by the System. At September 30, 2025, FPUA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,541	$ -
Changes of assumptions	121	-
Net difference between projected and actual earnings on pension plan investments	-	6,532
Changes in proportion and difference between FPUA contributions and proportionate share of contributions	-	470
Total	$ 1,662	$ 7,002

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2026	$1,682
2027	(3,286)
2028	(3,086)
2029	(650)
Thereafter	-

Actuarial assumptions

Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. The total pension liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	1-30 years as of September 30, 2023
Asset Valuation Method	4-Year smoothed fair value
Wage Inflation	4.00%
Salary Increases	4.5% to 6.5% including inflation
Investment Rate of Return	7.25%
Long-Term Municipal Bond Rate	4.90% (4.63% in 2023)

The Florida Retirement System (FRS) mortality table, which uses variations of the Pub2010 Mortality Tables with projection scale MP-2018, were used. Based on these assumptions, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members.

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Investments are reported at fair value and are managed by third party money managers. Investments that do not have established market values are reported at estimated fair value. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equity	26%	4.75%
Small/Mid Cap Equity	12%	4.95%
Global Ex-US Equity	25%	4.95%
Domestic Fixed Income	27%	2.25%
Real Estate	10%	3.75%
Total	100%	

Discount Rate

A single discount rate of 7.25% is used to measure the total pension liability. This single rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumes that plan member contributions will be made at the current contribution rate. Employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of FPUA's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents FPUA's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the FPUA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
FPUA's proportionate share of the Net Pension Liability	$ 28,292	$ 14,027	$ 2,037

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Pension Plan Fiduciary Net Position

Detailed information about the System's fiduciary net position is included in the financial statements of the City of Fort Pierce, which can be found on the city's website, www.cityoffortpierce.com. The System does not issue a stand-alone financial report.

Payables to the Pension Plan

At September 30, 2025, FPUA reported a payable in the amount of $204 for outstanding contributions to the Pension Plan.

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NOTE F – EMPLOYEE HEALTH PLAN (the Plan)

FPUA has been a self-insurer for health and accident claims of their employees, retirees and their families since January 1, 2000. Payments of claims under the Plan are administered by Blue Cross Blue Shield of Florida (Florida Blue). Employee contributions to the Plan are made biweekly. Any benefit claims, up to the stop loss amounts, are paid by FPUA. Claims in excess of the stop loss amounts are underwritten by an insurer. The individual stop loss amount is $140 and $5,551 in the aggregate for calendar year 2025.

As of September 30, 2025, FPUA had estimated incurred unpaid claims of $1,500. This liability does not include Dental Claims liability. This amount has been calculated based on the results of an actuarial analysis of the Plan, plus claims incurred prior to year-end but paid by FPUA subsequent to year-end.

Changes in FPUA's claim liability balance during the past two fiscal years were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Contributions/ Changes in Estimates	Claims/ Fees Payments	Balance at Fiscal Year End
2024	$ 1,100	$ 6,490	$ 6,590	$ 1,000
2025	1,000	6,531	6,031	1,500

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NOTE G—POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about OPEB

Benefit description. FPUA provides certain healthcare benefits for all full-time and retired employees and their families, as a single-employer (see Note F). All FPUA employees are eligible for those benefits while working for FPUA. FPUA establishes the benefits available to its employees and retirees and may amend the benefits as business conditions and statutory requirements change. In accordance with Florida Statutes, FPUA allows their retirees to participate in the same Plan offered to their active employees. Although retirees pay an amount equivalent to the full cost of the benefit, FPUA must account for the implicit cost. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Employees covered by benefit terms. At September 30, 2025, the following employees were covered by the benefit terms:

Active employees	252
Inactive employees or beneficiaries currently receiving benefits	87
	339

Total OPEB Liability

FPUA's total OPEB liability of $1,307 was measured as of September 30, 2025, and was determined by an actuarial valuation as September 30, 2024.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.50% per annum
Discount rate	4.09% per annum (4.9% for 2025)
Healthcare cost trend rates	4.5% for 2023 to an ultimate rate of 4.5%
Retirees' share of benefit-related costs	Retiree pays the $1230.49 monthly premium for individual coverage and $2,4,60.98 for retiree plus spouse coverage.

The discount rate was based on the Bond Buyer's 20-Bond GO Index for September 2023.

Mortality rates were based on the 2023 PPA Mortality Table (RP-2014, base year 2006, adjusted to 2023 with Mortality Improvement Scale MP-2021).

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The actuarial assumptions used in the September 30, 2025 valuation were based on the results of the October 1, 2024 Actuarial Valuation of the Fort Pierce Utilities Authority Retiree Medical Plan.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2024	$ 1,457
Changes for the year:	
Service Cost	34
Interest	73
Differences between Expected and Actual Experience	(174)
Implicit Rate Subsidy	(83)
Net changes	(150)
Balance at September 30, 2025	$ 1,307

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the FPUA, as well as what FPUA's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.81%) or 1-percentage-point higher (4.81%) than the current discount rate:

	1% Decrease (3.90%)	Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB liability	$1,462	$1,307	$1,176

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of FPUA, as well as what FPUA's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.5%) or 1-percentage-point higher (5.5%) than the current healthcare cost trend rates:

	1% Decrease (3.5%)	Healthcare Cost Trend Rates (4.5%)	1% Increase (5.5%)
Total OPEB liability	$1,148	$1,307	$1,497

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, FPUA recognized an OPEB expense of $90. At September 30, 2025, FPUA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 207	$ 158
Total	$ 207	$ 158

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	
2026	50
2027	25
2028	10
2029	1
2030	(9)
Thereafter	(28)

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NOTE H – COMPENSATED ABSENCES

Current policy allows each employee eligible for vacation leave to accumulate a maximum of 30 days of vacation at the close of the last pay period of the fiscal year. Employees are paid up to 45 days of unused vacation leave at current hourly rates upon separation from the company. Employees who are eligible for sick leave are allowed unlimited accumulation. Upon termination, employees having at least 3 and less than 10 years of continuous service with FPUA will receive pay for 1/2 of their accumulated sick leave balance up to a maximum of 45 days. Those employees having at least 10 years of continuous service with FPUA will receive pay for their accumulated sick leave balance up to a maximum of 90 days.

Accrued liabilities, based on hourly rates at September 30, 2025, have been reflected in the accounts of FPUA for vested (not contingent on employee future service) vacation and sick leave benefits. The amount considered payable within one year is determined based upon three-year averages of leave amounts that are taken in the form of cash payments. Final payouts, conversions and sell-backs have a significant impact on liability balances and are almost entirely for services already rendered during a prior year.

At September 30, 2025 the liability was:

	Total Liability	Due Within One Year
Vacation leave	$ 1,202	$ 84
Sick leave	2,464	162
	$ 3,666	$ 246

Annually, FPUA offers its employees the opportunity to receive payment for up to 6 days of unused sick leave, calculated at current hourly rates, providing certain established criteria have been met. This sick leave conversion plan is intended to provide incentive for sick leave to be used only when necessary. During the year ended September 30, 2025, $76 was paid to employees electing this option.

FPUA also offers its employees the opportunity to sell back a portion of their accumulated sick leave, calculated at current hourly rates, providing certain established criteria have been met. Employees may elect to convert up to a maximum of 90 days of sick leave which will reduce their amount payable upon separation. During the year ended September 30, 2025, $19 was paid to employees electing this option.

In addition, all employees have two opportunities per fiscal year to convert up to one half of their annual vacation accrual to cash and will reduce their amount payable upon separation. During the year ended September 30, 2025, $16 was paid to employees electing this option.

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NOTE I – CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

FPUA has entered into contracts for the construction or renovation of various system assets as follows:

Upgrade and Expansion	Project Authorization	Expended to Date	Remaining Commitment
Wastewater	$ 96,668	$ 62,590	$ 34,078
Electric	744	246	498
Gas	100	76	24
Fpuanet	48	31	17
Water	4	1	3
	$ 97,564	$ 62,944	$ 34,620

A contract with Globaltech Haskell was authorized for engineering and construction of the WRRF on July 11, 2023. The Contract will continue through 2026 and was approved for $139,477. Expected project completion is 2026.

In addition, FPUA enters into unit price contracts for the construction or renovation of system assets. These contracts are not firm commitments, and the contractors are utilized as needed. As of September 30, 2025, costs of $19,320 were authorized under these contracts, $842 had been spent, and authorized amounts of $1,212 remained.

Changes in the economy have resulted in longer lead times with many manufacturers. To ensure FPUA's continued excellent customer service and to support all current expansion projects, FPUA has engaged in future commitments to purchase $438 of necessary inventory.

FMPA All-Requirements Power Supply Project

As of January 1, 1998, FPUA became a participant in the Florida Municipal Power Agency's (FMPA) All-Requirements Power Supply Project (hereinafter referred to as ARP). FPUA has agreed to purchase all capacity and energy necessary for their electric system from FMPA's ARP during the term of the contract. The contract is a 30-year evergreen, automatically renewing on October 1 of each year unless notification is provided one year prior to the automatic extension date.

Prior to being involved in the ARP, FPUA had Project Support Contracts and Power Sales Contracts with FMPA regarding Stanton Unit No. 1 (Stanton and Tri-City Projects) and Stanton Unit No. 2, coal-fired plants constructed by the Orlando Utilities Commission. FPUA's resources, which have been assigned, include the contracts with FMPA related to Stanton Unit No. 1 and Stanton Unit

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No. 2, and to part of the contract with Florida Gas Transmission for the purchase of firm capacity natural gas. The contracts related to the St. Lucie Project, detailed within this section, have not been assigned; however, as of January 1, 1998, FPUA's share of transmission costs related to the St. Lucie Project have been assigned to the ARP.

FMPA St. Lucie Project

FPUA has entered into agreements with FMPA, of which it is a member, and with certain other members of FMPA, for entitlement to capacity, energy, and transmission services from Florida Power & Light's (FP&L) St. Lucie Unit No. 2 (the Unit) which is located on South Hutchinson Island near Fort Pierce, and through a reliability exchange agreement related to St. Lucie Unit No. 1, located at the same site. Pursuant to a Power Sales Contract and a Project Support Contract, FPUA has acquired an entitlement share of FMPA's allocation of these services. The Power Sales Contract requires payments for each month in which capacity, energy, or transmission services are available from the St. Lucie Project. Payments due each month are based upon an annual budget. Once each year, the excess or deficiency of payments related to actual cost is calculated and applied to the next year's monthly statements from FMPA to FPUA.

The Power Sales Contract will remain in effect until the latest of (i) the date that the principal, premium, if any, and interest on all bonds have been paid, or funds are set aside for the payment thereof; (ii) the date the Unit is decommissioned or finally disposed of as an electric generating unit pursuant to the Participation Agreement, or FMPA's interest in the Unit is terminated pursuant to the Participating Agreement or otherwise disposed of; or (iii) the date all obligations of FMPA under the Participation Agreement have been paid, performed, or provided for.

In any month when electric capacity, energy, or transmission services are not made available to FPUA, payment is made to FMPA under a Project Support Contract in a like amount as would have been due under the Power Sales Contract.

Purchases under these contracts are accounted for as operating expenses by FPUA. Total costs included in operating expenses for FY 2024 and FY 2025 were $5,125 and $5,504 respectively. FPUA is committed under the agreements to payments of $5,371 for the year ending September 30, 2026.

Florida Gas Transmission

FPUA executed an All Requirements Gas Services Agreement with Florida Gas Utility (FGU) on January 15, 2002. As a member of the All Requirements project, FPUA is required to purchase natural gas and the firm capacity needed for its delivery through FGU. The firm capacity of natural gas is the availability of the pipeline required to transport the natural gas to FPUA. This agreement will remain in effect until cancelled by FPUA.

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On July 3, 2012, FPUA acquired additional firm capacity from the City of Sunrise, Florida in order to meet the needs of new industrial customers. In FY 2016, additional firm capacity was made available from Florida Gas Transmission, and FPUA exercised its rights to obtain this capacity. An additional 96,800 MMBtu of capacity was obtained. With this additional capacity, the amount of Sunrise capacity was reduced by 45,300 MMBtu via a revised interlocal agreement with the City of Sunrise. On July 4, 2026, the agreement with the City of Sunrise will be discontinued. In FY 2026, FPUA will be entitled to firm capacity of 532,112 MMBtu, and will be committed to purchase 535,283 MMBtu of natural gas at an approximate cost of $2,690. FPUA will go to market if additional capacity is required to meet the purchasing commitments. The amounts purchased under these contracts, for FY 2024 and FY 2025 were $3,134 and $2,792 respectively.

FMPA Treasure Coast Energy Center

FPUA has entered into an agreement with FMPA to manage, operate, and maintain their facility located in St. Lucie County near Fort Pierce. The Treasure Coast Energy Center (TCEC) is a natural gas fueled power generation site. The initial terms of this agreement commenced on July 24, 2007 and expired on September 30, 2011, after which the agreement became a one-year evergreen. The agreement is extended annually and was for the year ended September 30, 2026.

The majority of TCEC employees are on the payroll of FPUA and all costs associated with them are reimbursed bi-weekly by FMPA. TCEC employee costs and revenue for FY 2024 and FY 2025 totaled $2,245 and $2,059 respectively.

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NOTE J – RISK MANAGEMENT

FPUA is exposed to various other risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which FPUA carries commercial insurance. Settled claims resulting from these risks have not exceeded the commercial insurance coverage limits.

FPUA has property, automobile liability, general liability, pollution remediation, cyber liability, and worker's compensation policies through Florida Municipal Insurance Trust (FMIT). FPUA is a qualified self-insurer in the State of Florida and under Florida Statue 768.28 is granted sovereign immunity. By statute the limit of liability is $200 Bodily Injury and/or Property Damage per person or $300 Bodily Injury and/or Property Damage per occurrence. These specific limits of liability, by insurance policy, are increased to $1,000 (combined single limit) per occurrence, solely for any liability resulting from entry of a claims bill pursuant to Section 768.28 (5) Florida Statutes or liability/settlement. The Workers Compensation liability policy is statutory per Florida Statute 440, and includes Employers Liability of $1,000 each accident/$1,000 by disease/$1,000 aggregate by disease. Our automobile coverage includes a $5 deductible on automobiles that are ten years or newer (with a net book value above the deductible) or any vehicle with an acquisition cost over $100.

FPUA carries flood insurance policies with Wright National Flood Insurance Company and Neptune Flood Insurance, and Computer & Telephone equipment insurance with Markel American Insurance Company, both through Acentria Insurance. FPUA also insures specific scheduled and unscheduled equipment and Public Officials Bond insurance with Travelers Casualty through Brown & Brown. Insurance coverage for underground storage tanks, also scheduled by site, carries liability limits of $1,000 per incident and in aggregate, including acts of terrorism.

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NOTE K – LEASE AGREEMENTS AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

On January 1, 2023, FPUA entered into an agreement with Pitney Bowes and committed to a five-year lease for billing equipment and software. The lease requires 20 quarterly payments of $12, and contains a $3 fixed maintenance component. The equipment has been capitalized at its FMV of $136. As of September 30, 2025, the FMV less accumulated amortization of $68 was $68. The effective interest and maintenance expenses for the year ended September 30, 2025 were $8 and $14 respectively.

On January 1, 2023, FPUA entered into an agreement with Pitney Bowes and committed to a four-year lease for mailing/postage equipment and software. The lease requires 16 quarterly payments of $2, and contains a $1 fixed maintenance component. The equipment has been capitalized at its fair market value (FMV) of $20. As of September 30, 2025, the FMV less accumulated amortization of $13 was $7. The effective interest and maintenance expenses for the year ended September 30, 2025 were $1 and $2 respectively.

The following table is a schedule by year of future minimum lease obligations together with the present value of the net minimum lease payments as of September 30, 2025.

Year Ending September 30	Principal Payments	Interest Payments	Maintenance Payments	Total
2026	34	6	17	57
2027	34	3	15	52
2028	16	1	7	24
	$ 84	**$ 10**	**$ 39**	**$ 133**

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FPUA has multiple software arrangements that are routinely evaluated for recognition under GASB 96. FPUA recognizes a subscription liability with an initial, individual value of at least $50 or more. If they qualify, these assets are amortized over the lease term. FPUA recognizes a subscription-based information technology arrangement (SBITA) liability and an intangible right-to-use asset. As of September 30, 2025, all previous SBITA contracts have expired, and no new subscriptions that meet the criteria were signed during the reported fiscal year. FPUA is aware of contracts currently in negotiation that may qualify as a SBITA. If appropriate, those assets will be capitalized according to GASB 96 and FPUA policy upon execution.

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NOTE L – REVENUE BONDS AND DIRECT PLACEMENTS

A summary of changes in revenue bonds payable is as follows:

BONDS PAYABLE	September 30, 2024	Additions	Deletions	September 30, 2025
Series 1999B (Accreted value)	$ 4,335	$ -	$ (4,335)	$ -
Series 2022A	142,595	-	(950)	141,645
Series 2022B	2,550	-	-	2,550
Total Revenue Bonds Payable	149,480	-	(5,285)	144,195
Direct Placements				
Series 2016	7,169	-	(343)	6,826
	156,649	-	(5,628)	151,021
Add unamortized bond premiums	6,721	-	(714)	6,007
Less current portion of revenue bonds payable	(5,628)	(5,685)	5,628	(5,685)
Revenue Bonds Payable - net of current portion	**$ 157,742**	**$ (5,685)**	**$ (714)**	**$ 151,343**

During the fiscal year, FPUA's Utilities Revenue Capital Appreciation Bonds, Series 1999B, matured. The bonds were issued to finance the cost of acquiring and constructing additions, extensions, and improvements to the water and wastewater facilities. The 1999B Bonds were payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. There are no remaining obligations as of September 30, 2025.

In June 2022, FPUA issued Utilities Refunding Revenue Bonds, Series 2022A, in the amount of $143,500, including $75,975 of serial bonds, and $67,525 of term bonds. The bonds were issued to pay the costs of the acquisition, construction, and equipping of certain capital improvements to the system, refund all the outstanding Utilities Refunding Revenue Bonds Series 2009, and pay certain costs associated with the bond issuance. The refunding of the 2009 revenue bonds resulted in net present value savings of $2,392. The 2022A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding serial bonds were issued at a premium of $9,021. They are due in annual installments beginning on October 1, 2024 through October 1, 2042 in amounts ranging from $950 to $6,460, plus interest at a fixed rate of 5.0%. The term bond was issued at a discount of $1,053 and matures October 1, 2052 with payments ranging from $5,625 to $8,005 and a fixed rate of 4.00%. Interest on the 2022A Bond is due and paid semiannually.

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In June 2022, FPUA issued Utilities Refunding Revenue Bonds, Series 2022B, in the amount of $2,550. The bonds were issued to pay the costs of the acquisition, construction, and equipping of certain capital improvements to the system including improvements to FPUA's broadband and other communications services systems, and pay certain costs related to the issuance of the bonds. The 2022B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding serial bonds were issued at a premium of $329. They are due in annual installments beginning on October 1, 2027 through October 1, 2036 in amounts ranging from $200 to $315, plus interest at a fixed rate of 5.00%. Interest on the 2022B Bond is due and paid semiannually.

Fort Pierce Utilities Authority Outstanding Revenue Bonds - Direct Placements

In March of 2016, FPUA issued Utilities Refunding Revenue Bonds, Series 2016, in the amount of $9,545 to refund the outstanding principal amount of FPUA's Utilities Revenue Bonds Series 2002. The refunding resulted in a net present value savings of $2,466. The 2016 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the Utilities System. The outstanding serial bonds are due in annual installments beginning on October 1, 2024 through October 1, 2026 in amounts ranging from $343 to $3,451, plus interest at a fixed rate of 2.14%. Interest on the 2016 Bond is due and paid semiannually.

Requirements to amortize all revenue bonds outstanding as of September 30, 2025 are as follows:

	Revenue Bonds		Direct Placements		
Year Ending September 30	Principal	Interest	Principal	Interest	Total
2026	2,310	6,419	3,375	74	12,178
2027	2,420	6,298	3,451	-	12,169
2028	6,065	5,995	-	-	12,060
2029	6,370	5,676	-	-	12,046
2030	6,685	5,342	-	-	12,027
2031-2052	120,345	65,778	-	-	186,123
	$ 144,195	**$ 95,508**	**$ 6,826**	**$ 74**	**$ 246,603**

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Significant Bond Covenants for Utilities Revenue Bonds

The Series 2016, 2022A, and 2022B, bond issues provide that FPUA accumulate monthly 1/6 of the amount of all interest due on the next semi-annual interest payment date, and 1/12 of the amount of principal due and payable on the next principal maturity date. Additionally, FPUA's Master Bond Resolution requires renewal and replacement, emergency reserve and debt service reserve subaccount funds with minimum requirements of $500, $900 and $1,977, respectively. These reserves are fully funded at September 30, 2025.

Redemption Options Prior to Maturity

The Series 2016 Utilities Refunding Revenue Bonds maturing on October 1, 2026 with an interest rate of 2.14% are redeemable anytime at the option of FPUA. Any full or partial prepayment will carry a fee equal to the greater of (i) 1.00% of the principal balance multiplied by the number of years remaining or (ii) a 'Yield Maintenance Fee'.

The Series 2022A Bonds maturing prior to October 1, 2033 are not subject to optional redemption prior to maturity. The series 2022A Bonds maturing on and after October 1, 2033 shall be subject to redemption prior to their stated dates of maturity, at the option of FPUA, in whole or part, on any date on or after October 1, 2032, in such maturities as FPUA shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of such 2022A Bonds to be redeemed plus accrued interest to the redemption date.

The Series 2022B Bonds maturing prior to October 1, 2033 are not subject to optional redemption prior to maturity. The series 2022B Bonds maturing on and after October 1, 2033 shall be subject to redemption prior to their stated dates of maturity, at the option of FPUA, in whole or part, on any date on or after October 1, 2032, in such maturities as FPUA shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of such 2022B Bonds to be redeemed plus accrued interest to the redemption date.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

Current and Advanced Refunding of Debt

Debt refunding activities occurred during fiscal year 2022 that resulted in the redemption or defeasance of certain outstanding obligations. The Refunded Bonds that matured October 1, 2022 through and including 2028 and October 1, 2029 were redeemed prior to their respective maturities, on the closing date of the Series 2022 Bonds (June 21, 2022) at a redemption price of 100% of the principal amount thereof, plus interest to the redemption date. The Refunded Bonds that matured on October 1, 2029 were redeemed on July 11, 2022 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

NOTE M – CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2025:

	Beginning Balance	Additions		Reductions	Ending Balance	Due Within One Year
Revenue Bonds	$ 149,480	$ -		$ (5,285)	$ 144,195	$ 2,310
Direct Placement	7,169			(343)	6,826	3,375
Net Pension Liability	16,531	-		(2,504)	14,027	-
Leases	114	-		(30)	84	34
SBITAs	109	-		(109)	-	-
Compensated Absences	3,330	336	*		3,666	246
Other Postemployment Benefits	1,457	107		(257)	1,307	-
Other Noncurrent Liabilities	69	-		(57)	12	-
Long Term Liabilities	$ 178,259	$ 443		$ (8,585)	$ 170,117	$ 5,965

* The change in the compensated absences liability is presented as a net change

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE N – DISTRIBUTION TO THE GENERAL FUND, CITY OF FORT PIERCE

As provided by Article XII, Section 178 of the Charter of the City of Fort Pierce, Florida, six percent of FPUA's utility systems gross revenues, as defined therein, is distributed to the City's General Fund on an annual basis. The distribution calculation is based on the preceding fiscal year's audited financial statements. The following is the computation of the amounts distributable to the General Fund during the year ending September 30, 2025:

Gross Revenue	$ 173,566
Plus:	
Power Cost Adjustment	824
FMPA Management Fee	36
	174,426
Less:	
Grant Revenue	$16,989
PFAS Settlement	8,593
Capital Contributions	8,096
FPUAnet Revenue	2,287
FMPA TCEC O&M Expense Recovery	2,059
The Manatee Center Operating Revenue	851
Purchased Gas Adjustment	1,055
Adjusted Gross Revenue	$ 134,496
Amount distributable to General Fund, City of Fort Pierce	$ 8,070

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE O – TRANSACTIONS WITH THE CITY OF FORT PIERCE

As an enterprise fund of the City of Fort Pierce, transactions occur between FPUA and the City throughout the year in the ordinary course of operations. Below is a summary of significant transactions:

Metered and Non-metered Service Charges - FPUA bills the City on a monthly basis for all metered and non-metered services. Total amounts charged to the City for the year ended September 30, 2025, were $2,050. Current accounts receivable from the City at September 30, 2025, totaled $271.

Sanitation, Clean Community Fees and Utility Tax Billings - Charges to City residents for sanitation services, clean community fees and utility tax are included on FPUA's monthly billing statements to customers as a service to the City. FPUA acts only as an agent, with all cash collections relating to these charges forwarded monthly to the City. The City is charged $243 annually by FPUA to bill, collect and remit payment for sanitation services and clean community fees.

Disbursements made to the City by FPUA, including payments of utility tax, sanitation charges collected and other routine charges for the year ended September 30, 2025, were $14,293. In addition, FPUA paid the September 30, 2024 General Fund distribution to the City in the amount of $7,908. Amounts payable to the City at September 30, 2025, were $1,385.

Vehicle Fuel - The City charges FPUA for fuel used by FPUA vehicles. FPUA reciprocates by permitting the City to fuel their vehicles as needed at FPUA pumps and in turn bills the City for fuel used in their vehicles.

FORT PIERCE UTILITIES AUTHORITY
Notes to Financial Statements
September 30, 2025
(Dollars in Thousands)

NOTE P – SUBSEQUENT EVENT

In October 2025, Fort Pierce Utilities Authority issued Utilities Revenue Note Series 2025 in the principal amount not to exceed $15 million with PNC Bank, National Association. In anticipation of future long-term financing, it is necessary to draw funds on an interim basis to finance certain capital improvement projects of the system.

The line of credit bears interest at SOFR x 79.0% with a maturity of up to two years. Management anticipates that the line of credit will be repaid from proceeds of the planned debt issuance in Fiscal Year 2026.

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Required Supplementary Information

FORT PIERCE UTILITIES AUTHORITY
Schedule of Proportionate Share of the Net Pension Liability
For the City of Fort Pierce Retirement and Benefit System
(Dollars in Thousands)

Fiscal Year Ending September 30,	FPUA Proportion of the NPL	FPUA Proportionate Share of the NPL	FPUA Covered Payroll	NPL as a % of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2025	42.26%	$ 14,027	$ 18,272	76.77%	88.82%
2024	42.72%	16,531	17,160	96.33%	86.42%
2023	43.33%	27,665	15,783	175.28%	76.58%
2022	45.32%	29,536	15,321	192.78%	75.29%
2021	48.73%	231	15,654	1.47%	99.81%
2020	45.44%	10,486	15,814	66.31%	90.33%
2019	48.01%	11,606	15,007	77.34%	89.42%
2018	48.48%	7,408	13,401	55.28%	93.12%
2017	50.75%	10,090	13,209	76.39%	90.74%
2016	44.84%	6,655	12,508	53.21%	92.51%

Required Supplementary Information

FORT PIERCE UTILITIES AUTHORITY
Schedule of Proportionate Share of Employer Contributions
For the City of Fort Pierce Retirement and Benefit System
(Dollars in Thousands)

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2025	$ 3,960	$ 3,960	$ -	$ 18,272	21.67%
2024	3,662	3,662	-	17,160	21.34%
2023	2,807	2,807	-	15,783	17.78%
2022	2,602	2,602	-	15,321	16.98%
2021	2,575	2,575	-	15,654	16.45%
2020	2,775	2,775	-	15,814	17.55%
2019	2,717	2,717	-	15,007	18.10%
2018	2,402	2,402	-	13,401	17.92%
2017	2,147	2,147	-	13,209	16.25%
2016	2,039	2,039	-	12,508	16.30%

Required Supplementary Information

FORT PIERCE UTILITIES AUTHORITY
Other Postemployment Benefits (OPEB)
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Eight Fiscal Years
(Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 34	$ 32	$ 29	$ 44	$ 32	$ 29	$ 27	$ 20
Interest	73	59	55	38	28	33	37	33
Differences between expected and actual experience	(174)	113	(8)	146	(5)	282	133	(51)
Implicit Rate Subsidy	(83)	(83)	(73)	(73)	(105)	(105)	(64)	(41)
Net change in total OPEB liability	(150)	121	3	155	(50)	239	133	(39)
Total OPEB liability - beginning	1,457	1,336	1,333	1,178	1,228	989	856	895
Total OPEB liability - ending	$ 1,307	$ 1,457	$ 1,336	$ 1,333	$ 1,178	$ 1,228	$ 989	$ 856
Covered - employee payroll	$ 20,719	$ 20,688	$ 18,613	$ 17,899	$ 17,472	$ 17,191	$ 16,497	$ 15,211
Total OPEB liability as a percentage of covered - employee payroll	6.31%	7.04%	7.18%	7.45%	6.74%	7.14%	6.00%	5.63%

This schedule will show information for 10 years when that information is available.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Statistical Section Contents

This part of the Fort Pierce Utilities Authority's (FPUA) Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosure, and required supplementary information says about FPUA's overall financial health. Statistical information for the current period, as well as nine years prior, is presented in this section. Historical data that is unavailable for the full nine years prior has been presented to include the earliest periods for which that information is readily accessible.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how FPUA's financial performance and well-being has changed over time.	72-77
Revenue Capacity These schedules contain information to help the reader assess FPUA's local revenue source.	81-88
Debt Capacity These schedules present information to help the reader assess FPUA's debt burden and its ability to issue additional debt in the future.	90-91
Demographic and Economic Information This schedule offers demographic and economic indicators to help the reader understand the environment in which FPUA's financial activities take place.	94-95
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in FPUA's financial report relates to the services FPUA provides and the activities it performs.	98-109

Sources: Unless otherwise noted, the information in these schedules was obtained from the Annual Comprehensive Financial Reports for the relevant year.

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FINANCIAL TRENDS

FORT PIERCE UTILITIES AUTHORITY

Statement of Net Position - Assets and Deferred Outflows

Last Ten Fiscal Years

(Dollars in Thousands)

	2025	2024	2023
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets:			
Equity in Pooled Cash and Investments	$ 79,035	$ 33,405	$ 35,159
Accounts Receivable, Net of Allowance for Uncollectible Accounts	9,838	8,816	8,979
Grants Receivable	792	26,585	1,818
Unbilled Receivables	8,585	8,077	7,571
Due from Other Governments	628	699	773
Inventories and Other Current Assets	15,953	16,585	12,151
Restricted Equity in Pooled Cash and Investments	26,650	25,370	22,249
Restricted Cash with Fiscal Agent	5,577	8,576	8,554
Total Current Assets	147,058	128,113	97,254
Noncurrent Assets:			
Capital Assets:			
Utility Plant in Service	547,078	531,035	515,567
Construction Work in Progress	192,879	100,211	47,403
Less Accumulated Depreciation	(347,103)	(331,913)	(318,052)
Right to Use Lease Assets	156	156	156
Less Accumulated Amortization	(82)	(50)	(18)
Right to Use Subscription Assets	441	441	441
Less Accumulated Amortization	(347)	(206)	(65)
Total Capital Assets (net of Accumulated Depreciation)	393,022	299,674	245,432
Other Noncurrent Assets:			
Restricted Equity in Pooled Cash and Investments	3,377	74,336	106,314
FMPA Working Capital Receivable	1,919	1,919	1,919
PFAS Settlement Receivable	2,007	-	-
Preliminary Survey	-	41	41
Investment in Public Gas Partners Pool	-	-	-
Total Other Noncurrent Assets	7,303	76,296	108,274
Total Assets	547,383	504,083	450,960
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflow	1,662	2,596	11,001
Deferred OPEB Outflow	207	298	276
Deferred Amount on Debt Refunding	358	385	412
Advance Distribution to General Fund - City of Fort Pierce	-	-	-
Total Deferred Outflows	2,227	3,279	11,689
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 549,610	$ 507,362	$ 462,649

FORT PIERCE UTILITIES AUTHORITY

Statement of Net Position - Assets and Deferred Outflows

Last Ten Fiscal Years

(Dollars in Thousands)

2022	2021	2020	2019	2018	2017	2016
$ 21,646	$ 20,786	$ 24,808	$ 30,506	$ 28,616	$ 26,661	$ 23,163
10,783	6,621	7,896	7,549	7,820	8,489	9,072
463	-	-	-	-	-	-
7,848	6,428	6,106	5,221	6,306	5,626	5,432
720	914	1,418	1,793	1,962	2,085	424
7,173	6,932	5,346	4,501	4,723	4,514	4,546
17,715	15,147	12,800	13,038	12,831	13,946	22,349
6,181	6,460	6,432	6,404	6,379	6,353	1,083
72,529	63,288	64,806	69,012	68,637	67,674	66,069
505,540	492,754	468,621	457,592	455,645	446,447	434,848
23,731	18,067	24,977	17,483	18,052	20,124	22,547
(304,528)	(290,363)	(276,799)	(263,908)	(259,869)	(253,514)	(241,651)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
224,743	220,458	216,799	211,167	213,828	213,057	215,744
124,764	6,857	6,857	6,857	6,857	6,857	6,857
1,919	1,919	1,919	1,919	1,919	1,919	1,919
-	-	-	-	-	-	-
69	62	-	-	68	41	41
-	-	34	359	428	486	537
126,752	8,838	8,810	9,135	9,272	9,303	9,354
424,024	292,584	290,415	289,314	291,737	290,034	291,167
17,920	1,443	1,505	3,328	3,701	5,737	3,880
352	282	339	114	-	-	-
440	64	80	97	115	132	151
-	-	-	-	-	-	-
18,712	1,789	1,924	3,539	3,816	5,869	4,031
$ 442,736	$ 294,373	$ 292,339	$ 292,853	$ 295,553	$ 295,903	$ 295,198

FORT PIERCE UTILITIES AUTHORITY

Statement of Net Position - Liabilities, Deferred Inflows and Net Position

Last Ten Fiscal Years

(Dollars in Thousands)

	2025	2024	2023
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Expenses	$ 22,843	$ 18,178	$ 13,502
Due to City of Fort Pierce	1,340	1,188	953
Customer Deposits - restricted assets	10,133	9,775	9,429
Revenue Bonds Payable - restricted assets	5,685	5,628	5,575
Accrued Interest Payable - restricted assets	3,340	3,368	3,394
Accrued Compensated Absences	246	308	348
Due to St. Lucie County	-	-	-
Lease Liability	34	31	28
Subscription Asset Liability	-	109	100
Other Current Liabilities	51	199	277
Total Current Liabilities	43,672	38,784	33,606
Noncurrent Liabilities:			
Revenue Bonds Payable, Net of Unamortized Discounts/Premiums	151,343	157,742	163,823
Accrued Compensated Absences	3,420	3,021	1,923
Other Postemployment Benefits	1,307	1,457	1,336
Net Pension Liability	14,027	16,531	27,665
Due to St. Lucie County	-	-	-
Lease Liability	50	84	114
Subscription Asset Liability	-	-	109
Other Noncurrent Liabilities	12	69	35
Total Noncurrent Liabilities	170,159	178,904	195,005
Total Liabilities	213,831	217,688	228,611
DEFERRED INFLOWS OF RESOURCES			
Purchased Power and Gas Over-Recovery	12,139	11,201	8,884
Deferred Pension Inflow	7,002	4,739	302
Deferred OPEB Inflow	158	9	17
Reserve for Emergencies	279	-	-
Deferred Amount on Debt Refunding	-	-	-
Total Deferred Inflow of Resources	19,578	15,949	9,203
NET POSITION			
Net Investment in Capital Assets	221,040	191,079	171,276
Restricted Capital Improvement Charges	8,368	15,175	12,405
Restricted For Debt Service	1,977	1,977	1,977
Restricted For Emergencies	900	900	900
Restricted For Renewals & Replacements	500	500	500
Restricted for Capital Projects	7,991	-	-
Unrestricted	75,425	64,094	37,777
Total Net Position	316,201	273,725	224,835
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 549,610	$ 507,362	$ 462,649

FORT PIERCE UTILITIES AUTHORITY

Statement of Net Position - Liabilities, Deferred Inflows and Net Position

Last Ten Fiscal Years

(Dollars in Thousands)

2022	2021	2020	2019	2018	2017	2016
$ 13,061	$ 9,855	$ 9,546	$ 7,969	$ 8,977	$ 8,973	$ 7,900
941	950	942	858	802	746	913
8,989	8,864	8,735	8,481	8,280	8,029	8,024
4,668	6,076	6,015	5,953	5,897	5,840	7,367
1,925	792	822	853	881	908	971
335	276	-	-	-	-	24
-	-	-	-	77	-	-
11	40	34	29	24	11	38
-	-	-	-	-	-	-
411	501	598	623	658	835	859
30,341	27,354	26,692	24,766	25,596	25,342	26,096
169,607	47,641	52,812	57,728	62,403	66,851	71,085
1,785	1,921	2,181	2,211	2,015	1,968	1,778
1,333	1,178	1,228	989	856	742	711
29,536	231	10,486	11,606	7,408	10,090	6,655
-	-	-	-	-	125	132
-	11	51	85	114	-	11
-	-	-	-	-	-	-
202,261	50,982	66,758	72,619	72,796	79,776	80,372
232,602	78,336	93,450	97,385	98,392	105,118	106,468
311	1,985	3,133	4,881	4,482	2,416	3,516
377	8,975	674	441	2,803	683	217
18	26	29	37	43	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
706	10,986	3,836	5,359	7,328	3,099	3,733
171,439	173,685	167,218	160,527	161,387	140,472	137,376
8,315	5,875	3,660	4,155	4,152	5,521	7,070
5,457	5,457	5,457	5,457	5,457	5,457	5,457
900	900	900	900	900	900	900
500	500	500	500	500	500	500
-	-	-	-	-	-	-
22,817	18,634	17,318	18,570	17,437	34,836	33,694
209,428	205,051	195,053	190,109	189,833	187,686	184,997
$ 442,736	$ 294,373	$ 292,339	$ 292,853	$ 295,553	$ 295,903	$ 295,198

FORT PIERCE UTILITIES AUTHORITY

Statement of Revenues, Expenses and Changes in Net Position

Last Ten Fiscal Years

(Dollars in Thousands)

	FY 2025	FY 2024	FY 2023	FY 2022
OPERATING REVENUES				
Residential Sales	$ 56,185	$ 53,378	$ 54,143	$ 54,122
General Service Sales	71,134	68,133	70,898	70,128
Sales for Resale	2,613	2,370	2,099	1,945
Other Operating Revenues	4,998	3,976	2,973	2,426
Total Operating Revenues	134,930	127,857	130,113	128,621
OPERATING EXPENSES				
Purchases for Resale	49,325	47,010	55,872	62,593
Plant Operations	9,053	8,193	7,812	7,374
Field Operations	13,101	11,772	11,485	11,384
General and Administrative	27,212	26,766	27,808	26,411
Depreciation	15,646	15,695	14,565	14,731
Total Operating Expenses	114,337	109,436	117,542	122,493
OPERATING INCOME	20,593	18,421	12,571	6,128
NONOPERATING REVENUES (EXPENSES)				
Investment and Other Income	13,538	7,304	5,873	2,383
Grant Revenue	16,989	28,774	4,018	1,907
Gain (Loss) on Disposal of Capital Assets	13	7	90	17
TCEC Expenses	(2,059)	(2,245)	(2,156)	(2,069)
Storm Expenses	(541)	(21)	(168)	(130)
Interest Expense	(6,245)	(6,454)	(6,638)	(3,579)
Distribution to City of Fort Pierce	(7,908)	(7,468)	(6,758)	(6,524)
Total Nonoperating Revenues (Expenses)	13,787	19,897	(5,739)	(7,995)
INCOME BEFORE CAPITAL CONTRIBUTIONS	34,380	38,318	6,832	(1,867)
Capital Contributions	8,096	10,572	8,575	6,244
INCOME BEFORE EXTRAORDINARY ITEMS	42,476	48,890	15,407	4,377
Extraordinary Income (Expense)	-	-	-	-
CHANGE IN NET POSITION	42,476	48,890	15,407	4,377
Net Position - Beginning of Year	273,725	224,835	209,428	205,051
Net Position - End of Year	$ 316,201	$ 273,725	$ 224,835	$ 209,428

FORT PIERCE UTILITIES AUTHORITY

Statement of Revenues, Expenses and Changes in Net Position

Last Ten Fiscal Years

(Dollars in Thousands)

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
$ 44,551	$ 43,677	$ 42,205	$ 41,364	$ 42,237	$ 41,432
56,187	53,670	54,726	54,347	55,839	53,811
2,186	2,204	1,062	894	953	914
1,991	1,745	3,402	3,605	3,621	2,264
104,915	101,296	101,395	100,210	102,650	98,421
43,369	41,925	43,796	43,289	45,523	43,783
6,411	6,249	5,917	5,771	5,577	5,313
10,837	10,459	10,107	9,647	9,360	9,062
17,755	19,242	20,716	18,580	17,740	16,997
14,263	13,384	13,959	12,993	12,774	13,097
92,635	91,259	94,495	90,280	90,974	88,252
12,280	10,037	6,900	9,930	11,676	10,169
2,483	2,810	3,044	2,654	2,215	2,011
97	159	423	457	421	-
5	4	29	(122)	20	125
(1,968)	(2,332)	(2,285)	(1,828)	(1,794)	(1,699)
(83)	(25)	(264)	(19)	(297)	-
(2,585)	(2,825)	(3,044)	(3,077)	(3,325)	(3,445)
(6,342)	(6,276)	(6,125)	(6,139)	(5,969)	(5,809)
(8,393)	(8,485)	(8,222)	(8,074)	(8,729)	(8,817)
3,887	1,552	(1,322)	1,856	2,947	1,352
6,111	3,392	1,501	292	(256)	1,650
9,998	4,944	179	2,148	2,691	3,002
-	-	97	(1)	(2)	21
9,998	4,944	276	2,147	2,689	3,023
15,929	10,985	10,709	8,562	5,873	2,850
$ 25,927	$ 15,929	$ 10,985	$ 10,709	$ 8,562	$ 5,873

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REVENUE CAPACITY

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FORT PIERCE UTILITIES AUTHORITY
Average Number of Services Billed By System
Last Ten Fiscal Years

FISCAL YEAR	ELECTRIC	WATER	NATURAL GAS	WASTEWATER	INTERNET SERVICES
FY 2025	29,912	23,495	4,140	17,462	327
FY 2024	29,616	22,891	4,117	16,947	191
FY 2023	29,233	22,334	4,089	16,497	99
FY 2022	29,017	21,857	4,098	16,125	60
FY 2021	28,870	21,470	4,110	15,820	60
FY 2020	28,749	21,124	4,117	15,585	61
FY 2019	28,527	20,725	4,111	15,316	70
FY 2018	28,265	20,356	4,099	15,107	70
FY 2017	28,287	20,221	4,128	15,084	71
FY 2016	28,299	20,079	4,166	15,069	76

FORT PIERCE UTILITIES AUTHORITY

Operating Revenues By System

Last Ten Fiscal Years

(Dollars in Thousands)

	FY 2025	FY 2024	FY 2023	FY 2022
ELECTRIC				
Residential				
Inside the City	$ 27,022	$ 25,668	$ 27,839	$ 30,305
Outside the City	6,809	6,363	6,865	7,416
General Service				
Inside the City	34,496	32,504	36,267	38,565
Outside the City	6,205	6,030	6,859	7,023
Other Retail	529	523	529	515
Other Operating Revenues	1,099	916	933	782
Total Electric Operating Revenues	76,160	72,004	79,292	84,606
WATER				
Residential				
Inside the City	8,274	7,975	7,223	6,041
Outside the City	3,362	3,123	2,811	2,355
General Service				
Inside the City	8,488	8,352	7,949	6,710
Outside the City	5,203	4,814	4,422	3,645
Sales for Resale	2,614	2,370	2,099	1,945
Other Operating Revenues	410	268	228	237
Total Water Operating Revenues	28,351	26,902	24,732	20,933
GAS				
Sales Revenue				
Residential	1,505	1,543	1,462	1,386
Heat Only	9	8	8	8
General Service	5,249	5,428	5,191	5,496
Other Operating Revenues	53	53	54	46
Total Gas Operating Revenues	6,816	7,032	6,715	6,936
WASTEWATER				
Residential				
Inside the City	8,082	7,729	7,058	5,888
Outside the City	1,124	972	878	725
General Service				
Inside the City	7,796	7,747	7,493	6,204
Outside the City	3,166	2,732	2,187	1,968
Other Operating Revenues	300	356	280	257
Total Wastewater Operating Revenues	20,468	19,536	17,896	15,042
MANATEE CENTER				
Total Manatee Center Operating Revenues	850	739	502	503
FPUAnet COMMUNICATIONS				
Total FPUAnet Communications Operating Revenues	2,285	1,644	976	601
TOTAL OPERATING REVENUES	$ 134,930	$ 127,857	$ 130,113	$ 128,621

FORT PIERCE UTILITIES AUTHORITY

Operating Revenues By System

Last Ten Fiscal Years

(Dollars in Thousands)

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
$ 23,509	$ 23,378	$ 22,671	$ 22,387	$ 23,105	$ 22,718
5,763	5,719	5,589	5,527	5,641	5,600
28,993	28,298	29,025	29,487	30,038	29,077
5,235	5,112	5,307	5,312	5,171	5,039
515	515	515	508	1,711	1,680
813	564	1,025	1,065	1,022	1,042
64,828	63,586	64,132	64,286	66,688	65,156
5,654	5,346	5,067	4,877	4,876	4,710
2,217	2,098	1,965	1,837	1,790	1,680
6,174	5,882	5,970	5,793	5,868	5,498
3,221	3,096	2,880	2,515	2,638	2,625
2,186	2,204	1,061	894	953	914
370	342	691	431	689	110
19,822	18,968	17,634	16,347	16,814	15,537
1,240	1,185	1,203	1,212	1,196	1,192
9	8	8	9	9	11
3,953	3,166	3,610	3,429	3,367	3,106
59	56	67	61	73	69
5,261	4,415	4,888	4,711	4,645	4,378
5,484	5,290	5,104	4,929	4,963	4,874
678	656	601	587	582	572
5,843	5,518	5,518	5,640	5,688	5,547
2,054	1,898	1,726	1,507	1,433	1,314
196	165	898	1,298	928	141
14,255	13,527	13,847	13,961	13,594	12,448
366	429	429	435	444	410
383	371	465	470	465	492
$ 104,915	$ 101,296	$ 101,395	$ 100,210	$ 102,650	$ 98,421

FORT PIERCE UTILITIES AUTHORITY

Unit Sales By System

Last Ten Fiscal Years

	FY 2025	FY 2024	FY 2023	FY 2022
ELECTRIC SALES (MWh)				
General Service				
Inside the City	285,894	280,485	279,162	276,465
Outside the City	47,163	48,280	49,471	47,252
Total General Service	333,057	328,765	328,633	323,717
Residential				
Inside the City	209,326	205,918	206,847	205,916
Outside the City	50,405	48,813	48,831	48,345
Total Residential	259,731	254,731	255,678	254,261
Total Sales	592,788	583,496	584,311	577,978
WATER SALES - 1,000 GALLONS				
General Service				
Inside the City	944,250	980,537	1,015,859	989,442
Outside the City	649,848	641,458	639,157	609,314
Total General Service	1,594,098	1,621,995	1,655,016	1,598,756
Residential				
Inside the City	812,762	822,882	785,158	761,439
Outside the City	249,670	243,053	230,058	224,737
Total Residential	1,062,432	1,065,935	1,015,216	986,176
Sales for Resale	425,193	393,742	348,613	382,581
Total Sales	3,081,723	3,081,672	3,018,845	2,967,513
NATURAL GAS SALES (ccf)				
General Service	3,060,728	2,983,012	2,777,909	2,691,998
Residential	415,896	423,634	415,775	426,554
Heat Only				
General Service	7	2	13	-
Residential Service	544	371	245	309
Contract Natural Gas	1,619,170	1,600,548	1,516,746	1,888,947
Total Sales	5,096,345	5,007,567	4,710,688	5,007,808
WASTEWATER BILLED - 1,000 GALLONS				
General Service				
Inside the City	733,537	773,037	802,262	771,964
Outside the City	315,937	265,204	211,445	219,684
Total General Service	1,049,474	1,038,241	1,013,707	991,648
Residential				
Inside the City	704,612	712,445	677,776	653,438
Outside the City	66,872	60,353	56,545	55,197
Total Residential	771,484	772,798	734,321	708,635
Total Sales	1,820,958	1,811,039	1,748,028	1,700,283

FORT PIERCE UTILITIES AUTHORITY
Unit Sales By System
Last Ten Fiscal Years

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
274,385	266,890	274,339	268,973	273,618	272,166
47,508	46,471	47,597	44,915	43,915	44,243
321,893	313,361	321,936	313,888	317,533	316,409
206,495	204,535	199,503	188,706	190,973	193,198
48,539	47,986	47,204	44,725	44,912	45,883
255,034	252,521	246,707	233,431	235,885	239,081
576,927	565,882	568,643	547,319	553,418	555,490
973,438	936,306	977,228	953,524	961,850	907,134
569,684	556,032	519,213	448,681	478,576	485,639
1,543,122	1,492,338	1,496,441	1,402,205	1,440,426	1,392,773
753,198	718,156	687,026	678,972	694,146	665,354
224,466	217,524	207,312	195,718	195,685	181,754
977,664	935,680	894,338	874,690	889,831	847,108
447,273	458,579	343,496	314,748	335,494	327,819
2,968,059	2,886,597	2,734,275	2,591,643	2,665,751	2,567,700
2,788,752	2,418,710	2,538,305	2,224,479	2,114,141	2,024,641
431,705	433,924	430,370	440,858	427,855	436,048
185	171	8	738	104	181
611	563	580	278	494	857
1,717,644	1,711,290	1,688,760	1,635,710	1,624,410	1,593,130
4,938,897	4,564,658	4,658,023	4,302,063	4,167,004	4,054,857
767,094	709,374	730,146	725,643	740,121	712,513
255,994	254,566	218,172	182,984	170,391	158,987
1,023,088	963,940	948,318	908,627	910,512	871,500
645,001	614,653	586,400	577,746	592,358	567,945
53,386	53,105	49,668	47,981	49,491	46,633
698,387	667,758	636,068	625,727	641,849	614,578
1,721,475	1,631,698	1,584,386	1,534,354	1,552,361	1,486,078

TOC

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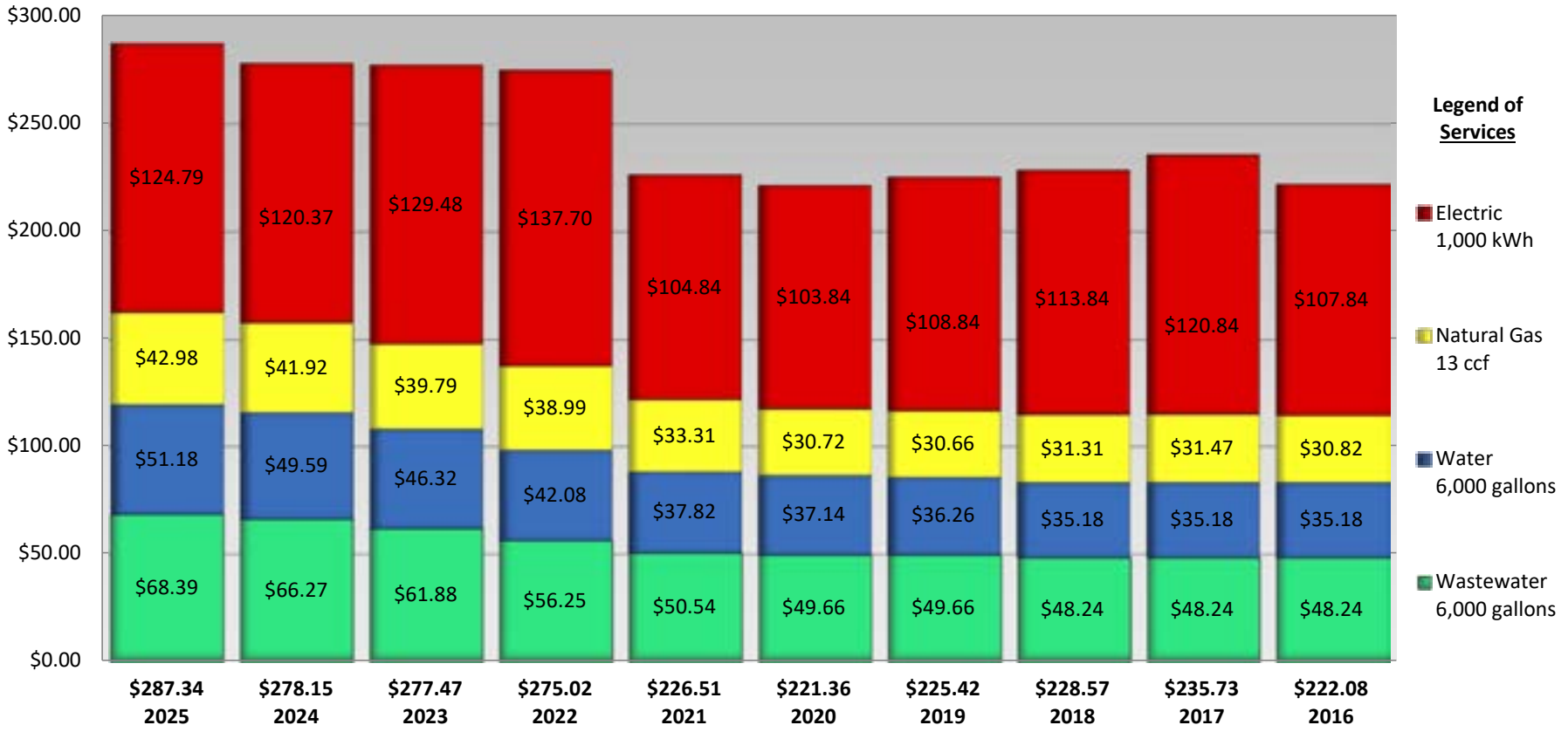
FORT PIERCE UTILITIES AUTHORITY
Ten Year Rate Analysis
Residential Rates
(Month of September)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELECTRIC										
Customer Charge[1]	$ 7.29	$ 7.06	$ 6.60	$ 6.31	$ 6.01	$ 6.01	$ 6.01	$ 6.01	$ 6.01	$ 6.01
Rate Per kWh *(up to 750 kWh)*	0.11434	0.11325	0.11102	0.10965	0.10822	0.10822	0.10822	0.10822	0.10822	0.10822
PCA Per kWh[2]	-	(0.00300)	0.00900	0.01900	(0.01200)	(0.01300)	(0.00800)	(0.00300)	0.00400	(0.00900)
GAS										
Customer Charge[1]	$ 17.11	$ 16.57	$ 15.48	$ 14.81	$ 13.94	$ 13.69	$ 13.37	$ 13.37	$ 13.14	$ 13.14
Rate Per ccf *(up to 100 ccf)*	1.75	1.71	1.63	1.58	1.52	1.50	1.48	1.48	1.46	1.46
PGA Per ccf[3]	0.24000	0.24000	0.24000	0.28000	(0.03000)	(0.19000)	(0.15000)	(0.10000)	(0.05000)	(0.10000)
WATER										
Customer Charge[1]	$ 20.16	$ 19.53	$ 18.24	$ 16.58	$ 14.90	$ 14.64	$ 14.30	$ 13.88	$ 13.88	$ 13.88
Rate Per 1,000 Gallons *(up to 10,000 gallons)*	5.17	5.01	4.68	4.25	3.82	3.75	3.66	3.55	3.55	3.55
WASTEWATER										
Customer Charge[1]	$ 21.71	$ 21.03	$ 19.64	$ 17.85	$ 16.04	$ 15.76	$ 15.76	$ 15.30	$ 15.30	$ 15.30
Rate Per 1,000 Gallons	7.78	7.54	7.04	6.40	5.75	5.65	5.65	5.49	5.49	5.49

(1) Customer Charge reflects the Readiness-to-Serve charge.
(2) PCA - Power Cost Adjustment.
(3) PGA - Purchased Gas Adjustment.

FORT PIERCE UTILITIES AUTHORITY
Average Monthly Residential Bill
Last Ten Years
(Month of September)



FORT PIERCE UTILITIES AUTHORITY
System Rate Changes
Last Ten Fiscal Years

System/ Reason	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Electric										
FPSC Annual Price Index	3.24%	7.07%	4.53%							
Rate Sufficiency				5.00%						
$1/Mwh Reduction in the Energy Rate										
Water										
FPSC Annual Price Index	3.24%	7.07%		1.17%	1.79%	2.36%				
WW Plant Relocation			5.00%	5.00%						
Rate Sufficiency			5.00%	5.00%			3.00%			3.00%
Wastewater										
FPSC Annual Price Index	3.24%	7.07%		1.17%	1.79%					
WW Plant Relocation			5.00%	5.00%						
Rate Sufficiency			5.00%	5.00%			3.00%			
Natural Gas										
FPSC Annual Price Index	3.24%	7.07%	4.53%	1.17%	1.79%	2.36%		1.76%		
Rate Sufficiency				5.00%						

Note: No rate changes were implemented in FY 2017

DEBT CAPACITY

FORT PIERCE UTILITIES AUTHORITY
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands)

	BUSINESS-TYPE ACTIVITIES										
	Revenue Bonds [1]				Direct Placement	Loan	Lease	Lease	Total		Debt
As of September 30	1999 Series	2009 Series	2012 Series	2022 Series	2016 Series	SL County	Capital Equip.	SBITAs	Outstanding Debt	Population	per Capita
2025	$ -	$ -	$ -	$ 144,195	$ 6,826	$ -	$ 84	$ -	$ 151,105	51,352	$ 2,943
2024	4,335	-	-	145,145	7,169	-	114	109	156,872	50,823	3,087
2023	8,425	-	-	146,050	7,504	-	142	209	162,330	49,508	3,279
2022	12,289	-	-	146,050	7,832	-	11	-	166,182	49,488	3,358
2021	15,923	29,640	-	-	8,153	-	51	-	53,767	48,038	1,119
2020	19,362	30,997	-	-	8,468	-	85	-	58,912	44,476	1,325
2019	22,601	32,304	-	-	8,776	-	114	-	63,795	43,653	1,461
2018	25,666	33,556	-	-	9,078	77	138	-	68,515	43,326	1,581
2017	28,555	34,763	-	-	9,373	124	11	-	72,826	43,409	1,678
2016	27,227	34,760	6,920	-	9,545	131	49	-	78,632	42,489	1,851

[1] Presented net of original issuance, discounts, and premiums

FORT PIERCE UTILITIES AUTHORITY

Computation of Debt Service Coverage

Last Ten Years

(Dollars in Thousands)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
OPERATING INCOME	$ 20,593	$ 18,463	$ 12,773	$ 6,182	$ 12,310	$ 10,071	$ 6,966	$ 9,960	$ 11,681	$ 10,218
ADD:										
Depreciation Expense	15,631	15,677	14,544	14,716	14,250	13,373	13,948	12,985	12,769	13,092
Investment & Other Income	11,479	5,060	3,717	314	516	767	795	835	438	388
Gain on Disposal of Assets	13	-	-	16	-	-	-	-	-	-
Extraordinary Income (Expense)	-	-	-	-	-	-	97	(1)	(2)	21
Net OPEB Expense	88	88	77	76	4	6	11	156	31	30
NET AVAILABLE INCOME	$ 47,804	$ 39,288	$ 31,111	$ 21,304	$ 27,080	$ 24,217	$ 21,817	$ 23,935	$ 24,917	$ 23,749
DEBT SERVICE - Bonds & Pooled Loans										
Principal	$ 5,685	$ 5,628	$ 5,575	$ 5,648	$ 6,076	$ 6,015	$ 5,953	$ 5,897	$ 5,840	$ 7,367
Interest	6,681	6,735	6,788	2,984	1,584	1,644	1,706	1,762	1,816	2,079
NET CASH DEBT SERVICE	$ 12,366	$ 12,363	$ 12,363	$ 8,632	$ 7,660	$ 7,659	$ 7,659	$ 7,659	$ 7,656	$ 9,446
DEBT SERVICE COVERAGE (TIMES)	3.87	3.18	2.52	2.47	3.54	3.16	2.85	3.12	3.25	2.51

NOTE: Amounts exclude the Treasure Coast Energy Center and the Manatee Center

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DEMOGRAPHIC AND ECONOMIC INFORMATION

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FORT PIERCE UTILITIES AUTHORITY
Demographic and Economic Information
Last Ten Years

Year	City of Fort Pierce Population[1]	St. Lucie County Population[1]	St. Lucie County Labor Force[2]	Total Unemployment[2]	Percentage Rate of Unemployment[2]	St. Lucie County School Enrollment[3]	St. Lucie County Per Capita Income[4]	St. Lucie County Personal Income[4]
2025	51,352	394,074	169,581	7,381	4.4	46,276	***	***
2024	50,823	385,746	160,511	6,140	3.8	46,632	56,971	22,256,684
2023	49,508*	368,628*	161,710	5,687	3.5	45,875	54,842	20,488,368
2022	49,488	348,742	156,228	4,060	2.6	44,207	52,363	18,782,752
2021	48,038	340,060	152,747	7,630	5.0	41,277	50,038	17,192,028
2020	44,476	322,265	144,957	9,066	6.3	42,627	43,970	14,825,941
2019	43,653	309,359	146,710	5,479	3.7	41,225	41,125	13,501,095
2018	43,326	302,432	140,686	5,626	4.0	42,124	39,374	12,644,172
2017	43,409	297,634	136,063	6,046	4.4	40,678	38,835	12,175,078
2016	42,489	292,826	135,719	7,322	5.4	39,390	36,196	11,094,354

Sources:

[1] University of Florida, Bureau of Economic & Business Research
[2] Florida Department of Labor & Employment Security
[3] St. Lucie County School Board
[4] U.S. Department of Commerce, Bureau of Economic Analysis
* Economic Development Council of St. Lucie County, Demographics
*** Data unavailable

FORT PIERCE UTILITIES AUTHORITY
Principal Ratepayers
Current Year and Nine Years Ago

	2025			2016		
Ratepayer	**Ratepayer Revenue**	**Rank**	**% of Revenue**	**Ratepayer Revenue**	**Rank**	**% of Revenue**
St. Lucie County BOCC	$ 7,147,950	1	5.30%	$ 3,931,059	1	3.99%
Fort Pierce Utilities Authority	3,921,392	2	2.91%	1,690,042	5	1.72%
St. Lucie County School Board	3,451,789	3	2.56%	2,965,558	2	3.01%
Lawnwood Regional Medical Center	3,365,225	4	2.49%	2,180,638	4	2.22%
Indian River State College	2,580,223	5	1.91%	2,557,741	3	2.60%
City of Fort Pierce	2,049,603	6	1.52%	1,600,311	6	1.63%
Florida Power & Light Company	1,879,493	7	1.39%	733,016	9	0.74%
Orchid Island Juice Company	1,563,128	8	1.16%	-	-	-
Florida Atlantic University	1,249,891	9	0.93%	1,206,510	8	1.23%
PB Holdco LLC	976,630	10	0.72%	-	-	-
Fort Pierce Housing Authority	-	-	0.00%	1,214,096	7	1.23%
Walmart	-	-	-	634,184	10	0.64%
TOTALS	**$ 28,185,325**		**20.89%**	**$ 18,713,155**		**19.01%**

Source:
FPUA audited financial statements

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Operating Information

FORT PIERCE UTILITIES AUTHORITY

Expenses By System

Last Ten Fiscal Years

(Dollars in Thousands)

	FY 2025	FY 2024	FY 2023	FY 2022
ELECTRIC				
Generation and Purchases for Resale	$ 46,470	$ 43,814	$ 52,692	$ 59,000
Transmission and Distribution	6,628	5,858	5,968	5,813
General and Administrative	10,139	10,487	11,654	11,221
Depreciation	4,564	5,160	4,511	4,599
Total Electric Operating Expenses	67,801	65,319	74,825	80,633
WATER				
Purchases for Resale	-	-	-	4
Plant Operations	5,553	5,034	4,927	4,722
Transmission and Distribution	2,390	2,222	1,980	2,213
General and Administrative	7,848	7,837	7,771	7,335
Depreciation	5,482	5,352	5,100	5,277
Total Water Operating Expenses	21,273	20,445	19,778	19,551
NATURAL GAS				
Purchases for Resale	2,792	3,134	3,124	3,513
Supply and Distribution	1,225	1,120	1,054	998
General and Administrative	1,695	1,734	1,814	1,644
Depreciation	562	524	451	482
Total Natural Gas Operating Expenses	6,274	6,512	6,443	6,637
WASTEWATER				
Plant Operations	2,992	2,723	2,494	2,351
Pumping and Collection	2,858	2,573	2,483	2,360
General and Administrative	5,559	5,178	5,214	5,148
Depreciation	4,539	4,192	4,146	4,100
Total Wastewater Operating Expenses	15,948	14,666	14,337	13,959
MANATEE OBSERVATION AND EDUCATION CENTER				
Plant Operations	508	437	392	301
General and Administrative	327	327	291	241
Depreciation	15	18	21	15
Total MOEC Operating Expenses	850	782	704	557
FPUAnet COMMUNICATIONS				
Purchases for Resale	62	62	56	77
General and Administrative	1,645	1,201	1,062	821
Depreciation	484	450	337	258
Total FPUAnet Communications Operating Expenses	2,191	1,713	1,455	1,156
TOTAL OPERATING EXPENSES	$ 114,337	$ 109,437	$ 117,542	$ 122,493

FORT PIERCE UTILITIES AUTHORITY

Expenses By System

Last Ten Fiscal Years

(Dollars in Thousands)

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
$ 41,320	$ 40,480	$ 41,924	$ 41,402	$ 43,689	$ 42,179
5,271	5,215	4,958	4,372	4,122	4,091
7,619	8,262	8,778	7,918	7,863	7,460
4,523	4,335	4,291	3,538	4,401	4,508
58,733	58,292	59,951	57,230	60,075	58,238
-	-	6	-	2	-
4,177	4,032	3,886	3,693	3,481	3,304
2,111	2,008	2,045	2,078	1,898	1,743
4,973	5,492	6,100	5,498	4,930	4,726
5,134	4,951	5,542	5,407	4,417	4,454
16,395	16,483	17,579	16,676	14,728	14,227
1,971	1,365	1,788	1,817	1,773	1,556
1,056	1,052	1,051	989	1,024	1,251
1,180	1,297	1,384	1,140	1,016	1,046
432	389	413	362	298	313
4,639	4,103	4,636	4,308	4,111	4,166
1,962	1,933	1,758	1,804	1,823	1,742
2,399	2,184	2,053	2,209	2,316	1,977
3,366	3,645	3,868	3,647	3,530	3,385
4,043	3,628	3,637	3,613	3,587	3,743
11,770	11,390	11,316	11,273	11,256	10,847
272	285	273	273	272	267
111	167	210	183	171	186
13	11	11	8	6	6
396	463	494	464	449	459
78	79	78	69	58	48
506	379	377	195	230	194
118	70	64	65	66	73
702	528	519	329	355	315
$ 92,635	$ 91,259	$ 94,495	$ 90,280	$ 90,974	$ 88,252

FORT PIERCE UTILITIES AUTHORITY

Electric Energy Sources, Water and Wastewater Statistics

Last Ten Fiscal Years

	FY 2025	FY 2024	FY 2023	FY 2022
ELECTRIC STATISTICS				
Sources of Energy (MWh)				
Total Energy Purchased	613,773	607,255	610,810	599,028
Gross Peak Demand (MW)	124	122	125	119
WATER STATISTICS				
Water Production - 1,000 Gallons				
Raw Water Treated	3,824,843	3,744,443	3,646,843	3,581,049
Water from Distribution System	67,306	32,611	38,484	69,369
Less Deep Well Concentrate	(400,184)	(362,018)	(324,830)	(298,281)
Water Used in Plant	(19,710)	(19,764)	(19,960)	(21,585)
Water from or (left-in) Storage	(388)	115	(1,875)	2,882
FINISHED WATER FROM PLANT	3,471,867	3,395,387	3,338,662	3,333,434
Purchased for Resale (Interconnects)	-	-	74	966
Water Pumped to City	3,471,867	3,395,387	3,338,736	3,334,400
Water Used in System	187,273	173,924	157,093	183,546
Water Sales	3,081,723	3,081,672	3,018,845	2,967,513
Losses and Unaccounted for Gallonage	202,871	139,791	162,798	183,341
% of Unaccounted	5.84%	4.12%	4.88%	5.50%
Average Daily Consumption	9,513	9,290	9,149	9,135
Highest Daily Consumption	11,059	11,228	12,070	10,512
Date	4/21/25	4/29/24	6/3/23	1/25/22
Peak Maximum Demand (MG)	13,669	14,564	16,370	24,722
Date	4/21/25	5/19/24	6/3/23	1/25/22
Rainfall (inches)	60.89	61.79	61.19	64.82
WATER RECLAMATION FACILITY				
(In Millions of Gallons per Day)				
Average Daily Flow	5.94	6.46	6.06	5.64
Peak Flow	14.38	14.57	10.21	11.92

FORT PIERCE UTILITIES AUTHORITY

Electric Energy Sources, Water and Wastewater Statistics

Last Ten Fiscal Years

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
595,749	588,692	578,051	572,717	569,684	583,207
115	116	113	112	112	112
3,573,585	3,438,204	3,153,294	3,361,321	3,142,178	3,015,157
58,849	62,869	84,384	81,215	75,158	34,250
(267,880)	(210,750)	(154,259)	(202,420)	(174,491)	(155,230)
(20,960)	(19,764)	(19,710)	(33,087)	(23,007)	(20,986)
(435)	112	(1)	(255)	(2,867)	890
3,343,159	3,270,671	3,063,708	3,206,774	3,016,971	2,874,081
-	-	2,813	-	1,105	130
3,343,159	3,270,671	3,066,521	3,206,774	3,018,076	2,874,211
163,623	185,704	280,623	267,414	237,965	195,953
2,968,059	2,886,797	2,734,275	2,591,643	2,665,751	2,567,700
211,477	198,170	51,623	347,717	114,360	110,558
6.33%	6.06%	1.68%	10.84%	3.79%	3.85%
9,157	8,936	8,394	8,793	8,269	7,853
10,838	10,691	9,756	11,196	9,992	9,477
5/30/21	3/31/20	5/30/19	2/26/18	3/30/17	3/8/16
19,298	13,522	12,910	20,863	13,668	15,634
1/6/21	7/12/20	6/24/19	8/3/18	9/28/17	3/28/16
65.42	65.92	49.27	51.61	58.03	69.65
6.42	5.76	4.99	5.96	5.33	6.40
18.96	11.48	7.72	14.21	13.30	13.83

FORT PIERCE UTILITIES AUTHORITY
Authorized Full-Time Positions By Department
Last Ten Fiscal Years

Department	9/30/2025	9/30/2024	9/30/2023	9/30/2022
01 The Manatee Center	5	5	4	4 P
02 Treasure Coast Energy Center	8 D	9 D	11 D	11 D
10 Board	5	5	5	5
11 Director of Utilities	2	2	2	2
12 General Counsel	2	2	2	1
14 Chief Financial Officer	1	1	4	4
15 Human Resources	4	4	3	3 D
18 Safety	1	1	1	1
21 Finance	10	9	9	11 D
22 Supply Chain Management	9	9	7	7
31 Chief Operating Officer	1	1	1	3
32 Information Technology Services	14	15	16	17
35 Facilities	6	6	6	6
41 Public Affairs & Sustainability	6	5	4	1
43 Customer Service	21 D	21 D	23 D	29 D
44 Utility Operations	18 D	18 D	18 D	-
46 Geospatial Technology Services	5	5	5	4
51 Director of Electric & Gas Systems	2	2 D	2 D	1 D
54 Electric Transmission and Distribution	27 D	27 D	27 D	27 D
55 Electric Operations	11 D	11 D	11 D	24 D
56 Electric & Gas Engineering	9 P	9 P	9 P	10 P
61 Director of Water/Wastewater Systems	1	1	1	1
62 Water Resources	23 D	23 D	25 D	25 D
64 Water Distribution	26 D	26 D	28 D	28 D
66 Water/Wastewater Engineering	13 D,P	12 D,P	12 D,P	12 D,P
74 Gas Operations	14	14 D	15 D	15 D
82 Water Reclamation	16 D	16 D	16 D	16 D
84 Wastewater Collection	19 D	18 D	20 D	20
93 FPUAnet Communications	12	11	9	7
TOTAL	291	288	296	295

D - Includes D.R.O.P. Participant employees
P - Excludes part-time employees

Utility Operations was created FY 2023 from employees from Customer Service and Electric Operations

FORT PIERCE UTILITIES AUTHORITY

Authorized Full-Time Positions By Department

Last Ten Fiscal Years

9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
4 P	4 P	4 P	4 P	3 P	3 P
15 D	15 D	15 D	15 D	13	13 D
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
4	3	-	-	-	-
3 D	3 D	3 D	3	3	3
1 P	1 P	1 P	1 P	1 P	1 D
11 D	11	13	13	13	13
7 D	6 D	6 D,P	6 P	6 P	6 P
2	2	2	2	1	1
17	17	17	17 D	17 D	17 D
6	5	5	5	5	5 D
1	1	1	1	-	-
28 D	26 D	26 D	26 D	26 D	26 D
-	-	-	-	-	-
-	-	-	-	-	-
1	1	1	1	1	1
25 D	25	25	23	23 D	23 D
24 D	24 D	23 D	23 D	24 D	24 D
13 P	13 P	13 D,P	11 D	9 P	9
1	1	1	1	1	1 D
25 D	25 D	25 D	25 D	24 D	24 D
28 D	27 D	27 D	27 D	28 D	28 D
13 D,P	13 P	13 P	12	11 P	11 P
15 D	15	15	15 D	15 D	15 D
16 D	16 D	16 D	16 D	16 D	16 D
20 D	20	20	20 D	19 D	19 D
4	4	3	3	3 D	2 D
292	286	283	278	270	269

FORT PIERCE UTILITIES AUTHORITY
Performance Indicators
Last Ten Fiscal Years

	FY 2025	FY 2024	FY 2023	FY 2022
SAFETY				
Frequency Rate	3.34	49.51	0.80	1.25
DART/Severity Rate	3.34	0.83	1.30	3.75
Workers' Compensation Experience Modification Factor	0.66	0.66	0.67	0.74
FINANCIAL				
Debt Service Ratio (12 months ended)	3.87	3.18	2.52	2.47
Operating Ratio	0.85	0.86	0.90	0.95
COMPONENT COSTS				
Water Treatment Plant				
$ / 1,000 gallons raw water	$2.32	$2.29	$2.27	$2.26
Water Reclamation Facility				
$ / 1,000 gallons effluent	$2.11	$1.98	$2.01	$2.05
Electric T&D				
$ / mile of T & D lines	$26,157.31	$26,491.17	$27,249.49	$27,554.71
$ / number of services	$33.38	$34.09	$34.74	$35.11
Water Distribution				
$ / 1,000 gallons billed	$2.10	$1.98	$1.88	$1.94
$ / number of services	$22.92	$22.17	$21.18	$21.91
Wastewater Collection				
$ / 1,000 gallons billed	$2.77	$2.39	$2.41	$2.39
$ / number of services	$24.10	$21.32	$21.32	$20.96
Natural Gas Distribution				
$ / 1,000 ccf billed	$0.47	$0.44	$0.46	$0.40
$ / number of services	$48.41	$44.41	$44.05	$40.35
Lift Stations				
$ / 1,000 gallons billed	$0.87	$0.80	$0.82	$0.78
$ / number of services	$7.53	$7.16	$7.22	$6.87
Industrial Pre-Treatment				
$ / Customers	$1,519.47	$1,203.98	$1,280.75	$1,362.33
FPUAnet Communications				
$ / Customers	$439.24	$611.32	$976.46	$1,264.89
Administration				
$ / number of services	$21.97	$20.90	$21.00	$16.17

FORT PIERCE UTILITIES AUTHORITY
Performance Indicators
Last Ten Fiscal Years

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
0.40	2.04	3.10	3.77	5.30	4.11
2.77	17.51	0.00	213.84	170.84	89.00
1.11	1.21	1.28	0.97	0.97	0.97
3.54	3.16	2.85	3.12	3.25	2.51
0.88	0.90	0.91	0.92	0.89	0.90
$1.97	$2.04	$2.48	$2.21	$1.99	$2.02
$1.48	$1.64	$1.98	$1.60	$1.78	$1.46
$22,838.11	$23,249.60	$24,073.82	$20,530.49	$21,860.34	$21,636.69
$28.71	$29.36	$30.39	$25.93	$27.56	$27.27
$1.76	$1.84	$1.97	$2.11	$1.92	$1.88
$20.31	$20.92	$21.68	$22.36	$21.05	$20.01
$2.32	$2.25	$2.30	$2.47	$2.60	$2.39
$21.01	$19.62	$19.81	$20.90	$22.31	$19.61
$0.37	$0.41	$0.43	$0.43	$0.41	$0.49
$36.85	$37.75	$40.36	$37.41	$34.36	$39.54
$0.72	$0.75	$0.68	$0.72	$0.66	$0.75
$6.48	$6.56	$5.89	$6.12	$5.62	$6.14
$1,129.98	$1,142.53	$888.13	$916.33	$919.02	$927.50
$733.04	$491.19	$540.93	$423.99	$414.79	$345.35
$14.41	$14.53	$14.60	$14.48	$14.96	$14.51

FORT PIERCE UTILITIES AUTHORITY
Performance Indicators
Last Ten Fiscal Years

	FY 2025	FY 2024	FY 2023	FY 2022
HUMAN RESOURCES				
Overtime Ratio	0.075	0.070	0.075	0.056
Sick Leave Ratio	0.037	0.042	0.058	0.041
Overtime vs. Annual Overtime Budget	131.66%	101.75%	120.98%	97.53%
Training Hours vs. Regular Hours Worked	2.04%	2.62%	1.95%	1.97%
Training Dollars vs. Budgeted Salary Dollars	2.79%	2.02%	1.69%	2.75%
Annual Turnover Rate	9.02%	12.56%	12.24%	17.69%
CUSTOMER SERVICE				
Number of connections	10,567	10,160	10,207	9,606
Number of disconnections	11,649	11,728	11,476	11,464
Number of accounts to collection agency	1,118	1,145	1,321	1,007
Amount of accounts written off				
Electric	$128,079	$99,095	$238,955	$92,296
Water	$21,653	$64,817	$43,491	$16,550
Natural Gas	$1,108	$12,960	$3,475	$1,204
Wastewater	$19,867	$17,648	$38,773	$14,854
Customer Charges	$8,301	$15,423	$14,408	$5,680
Communications	($57)	$540	$365	$119
Number of service orders				
Started	55,441	47,774	44,407	41,784
Completed	55,688	47,795	44,411	42,871

FORT PIERCE UTILITIES AUTHORITY
Performance Indicators
Last Ten Fiscal Years

FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
0.067	0.052	0.053	0.058	0.073	0.050
0.039	0.032	0.030	0.043	0.037	0.038
122.33%	120.04%	120.09%	132.07%	176.47%	114.22%
2.73%	1.91%	3.56%	2.11%	2.10%	2.87%
2.40%	2.51%	3.59%	3.12%	1.51%	2.00%
12.66%	7.00%	9.00%	9.00%	10.64%	12.40%
9,365	10,163	10,237	12,231	13,534	14,109
11,671	11,363	12,314	12,818	12,795	13,316
1,139	1,110	1,269	1,498	1,353	1,622
$256,722	$122,572	$28,984	$112,847	$184,794	$200,966
$46,031	$21,981	$5,189	$20,226	$33,140	$36,032
$3,354	$1,602	$364	$1,461	$2,415	$2,639
$41,317	$19,729	$4,658	$18,156	$29,744	$32,324
$66,201	$57,542	$1,790	$6,952	$11,371	$12,371
$331	$155	$50	$157	$232	$257
54,697	38,516	42,120	40,193	41,243	45,028
48,293	37,777	41,846	40,524	41,014	44,937

FORT PIERCE UTILITIES AUTHORITY
Capital Asset Statistics by Utility System
Last Ten Fiscal Years

	As of September 30									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
ELECTRIC										
Miles of transmission and distribution lines	459	452	447	441	435	432	432	428	428	428
WATER										
Miles of water mains	423	415	411	403	400	396	393	390	385	385
Number of hydrants	1,861	1,817	1,787	1,728	1,715	1,702	1,689	1,661	1,645	1,642
Number of surficial wells	32	32	37	37	36	36	36	36	36	36
Number of floridan wells	11	11	11	11	11	11	11	11	11	11
NATURAL GAS										
Miles of main lines	194	194	179	178	175	171	171	171	171	170
Miles of service lines	85	84	83	83	82	81	81	81	81	80
WASTEWATER										
Miles of force mains	124	112	105	101	100	100	97	97	97	97
Miles of gravity sewer lines	184	183	180	179	177	175	174	172	172	172
Number of lift stations	126	126	121	121	121	119	118	118	117	117
Number of Low Pressure Sewer Systems	92	78	44	*	*	*	*	*	*	*
FPUAnet										
Miles of Fiber Line	142	119	112	110	110	*	*	*	*	*

* Data not available

FORT PIERCE UTILITIES AUTHORITY
Ten Largest Customers
Fiscal Year 2025

Ranking	Customer Name	Utility Service	Unit Sales	Revenues	Total
1	**St. Lucie County Board of County Commissioners**	Electric (kWh)	14,481,248	$1,749,578	
		Water (kgal.)	510,594	3,278,134	
		Wastewater	216,610	1,889,894	
		Natural Gas (ccf)	40,516	76,916	
		Internet		153,428	$7,147,950
2	**Fort Pierce Utilities Authority**	Electric (kWh)	20,241,239	$2,246,357	
		Water (kgal.)	4,446	60,145	
		Wastewater	3,196	50,923	
		Natural Gas (ccf)	32,064	48,015	
		Internet		1,515,951	$3,921,392
3	**St Lucie County School Board**	Electric (kWh)	21,918,557	2,738,671	
		Water (kgal.)	27,453	295,048	
		Wastewater	26,740	329,064	
		Natural Gas (ccf)	35,147	89,006	$3,451,789
4	**Lawnwood Regional Medical Center**	Electric (kWh)	31,147,282	$2,224,680	
		Water (kgal.)	33,645	203,382	
		Wastewater	33,667	282,805	
		Natural Gas (ccf)	507,930	641,720	
		Internet		12,638	$3,365,225
5	**Indian River State College**	Electric (kWh)	17,243,657	$2,028,934	
		Water (kgal.)	18,183	188,649	
		Wastewater	14,164	184,028	
		Natural Gas (ccf)	74,773	120,060	
		Internet		58,551	$2,580,223
6	**City of Fort Pierce**	Electric (kWh)	11,035,606	$1,356,564	
		Water (kgal.)	38,094	545,338	
		Wastewater	7,123	105,983	
		Natural Gas (ccf)	2,098	10,440	
		Internet		31,279	$2,049,603
7	**Florida Power & Light Company**	Electric (kWh)	4,320	$1,839	
		Water (kgal.)	279,181	1,871,761	
		Wastewater	150	5,894	$1,879,493
8	**Orchid Island Juice Company**	Electric (kWh)	6,090,364	$726,281	
		Water (kgal.)	31,967	203,875	
		Wastewater	31,935	297,727	
		Natural Gas (ccf)	268,098	335,245	$1,563,128
9	**Florida Atlantic University**	Electric (kWh)	11,252,697	$1,249,891	$1,249,891
10	**PB Holdco, LLC**	Electric (kWh)	6,378,067	$837,143	
		Water (kgal.)	2,131	23,931	
		Wastewater	2,131	25,635	
		Natural Gas (ccf)	53,132	74,382	
		Internet		15,540	976,630

TOTAL REVENUES BY UTILITY	Electric	$15,159,938
	Water	6,670,263
	Wastewater	3,171,953
	Natural Gas	1,395,784
	Internet	1,787,387
TOTAL COMBINED REVENUES		$28,185,325

FPUA
COMMUNITY PROUD

DMHB DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board Members
Fort Pierce Utilities Authority
Fort Pierce, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Fort Pierce Utilities Authority ("FPUA"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise FPUA's basic financial statements and have issued our report thereon dated March 6, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered FPUA's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing out opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FPUA's internal control. Accordingly, we do not express an opinion on the effectiveness of FPUA's internal control.

A *deficiency in internal* control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether FPUA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
March 6, 2026

FORT PIERCE UTILITIES AUTHORITY
Schedule of Expenditures of Federal Awards and State and Local Financial Assistance
For the year ending September 30, 2025

Federal/State Grantor/ Federal Program/State Project	Passthrough Entity	CFDA/CSFA Number	Contract/ Grant No.	Expenditures
FEDERAL AWARDS:				
Department of Energy (DOE)				
Mitigating Impacts to extreme Weather and Natural Disasters through increased Grid Resiliency*	State of Florida	CFDA 81.254	GD0890	$1,775,751
Florida Department of Emergency Management (FDEM)				
Hurricane Milton Power Restoration Project	State of Florida	CFDA 97.036	DR4834	497,348
Department of Environmental Protection (DEP)				
FPUA Resilient Wastewater Adaptation	State of Florida	CFDA 21.027	23FRP12	351,924
Florida Department of Commerce				
Multipurpose Community Facility at the Indian River State College, Blackburn Education Building	Indian River State College	CFDA 21.029	BB229	120,376
Department of Economic Opportunity (DEO)				
Sewer Lining Central District (Community Development Block Grant funds)	State of Florida	CFDA 14.228	IR039	8,253
Total Expenditures of Federal Awards				**$ 2,753,652**
STATE PROJECTS:				
Florida Department of Environmental Protection (FDEP)				
Advanced Wastewater Treatment Construction Project Phase 1*		CSFA 37.039	LG026	$10,000,000
Florida Department of Environmental Protection (FDEP)				
FPUA relocating Wastewater Treatment Plant (Water Quality)		CSFA 37.039	LPA0525	4,235,270
Total Expenditures of State and Local Financial Assistance				**$ 14,235,270**
*Denotes a major project	**Total Expenditures of Federal and Non-Federal Awards**			**$ 16,988,922**

FORT PIERCE UTILITIES AUTHORITY
Notes to Schedule of Expenditures of Federal Awards and
State and Local Financial Assistance
September 30, 2025

(Dollars in Thousands)

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state and local financial assistance (the Schedule) includes the federal, state & local grant activity of the FPUA under programs of the federal, state, and local government for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the FPUA, it is not intended to and does not present the financial position, changes in net position or cash flows of the FPUA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Therefore, amounts reported on the Schedule are based on expenditures incurred as of September 30, 2025, even if a grant was received subsequent to that date. Pass-through entity identifying numbers are presented where available.

NOTE 3 – SUB-RECIPIENTS

During the year ended September 30, 2025, the FPUA had no sub-recipients.

DMHB DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AWARD PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Board Members
Fort Pierce Utilities Authority
Fort Pierce, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited FPUA's compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the requirements described in the Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of FPUA's major federal awards and major state projects for the year ended September 30, 2025. FPUA's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, FPUA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for federal Awards (Uniform Guidance)*, and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of FPUA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of FPUA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to FPUA's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on FPUA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, issued by the Comptroller General of the United States, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about FPUA's compliance with the requirements of each major federal program and state project, as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform guidance and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding FPUA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of FPUA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the audit requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of FPUA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the types of compliance requirements referred to above.

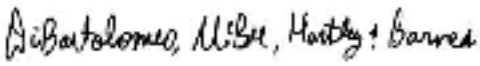
Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida
March 6, 2026

FORT PIERCE UTILITIES AUTHORITY
Schedule of Findings and Questioned Costs - Federal Awards and State Projects
Year ended September 30, 2025

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:			Unmodified
Internal control over financial reporting:			
• Material weakness(es) identified?	____ Yes	No	x
• Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	No	x
Noncompliance material to financial statements noted?	____ Yes	No	x

Federal Programs and State Projects

Type of auditor's report issued on compliance for major projects:			Unmodified
Internal control over major projects:			
• Material weakness(es) identified?	____ Yes	No	x
• Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	No	x
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or state projects as defined by Rule 10.654(1)(g)4?	____ Yes	No	x

Identification of Major Projects:

Federal Programs:

CFDA Number (s):	Department of Energy (DOE)	Year
81.254	Mitigating Impacts to extreme Weather and Natural Resiliency	2024-2025

State Projects:

CSFA Number (s):	Name of State Program or Cluster:	Year
37.039	Statewide Water Quality Restoration Projects Credit, and Grant Program	2024-2025

Dollar threshold used to distinguish between type A and type B projects:		$	1,000,000
Auditee qualified as low-risk auditee?	x Yes	No	____

SECTION II - FINANCIAL STATEMENT FINDINGS

There are no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards.*

SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

There are no findings and questioned costs for State Awards are required to be reported in accordance with Chapter 10.550.

SECTION IV - STATE FINANCIAL ASSISTANCE SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no audit findings for the year ended September 30, 2024.

FPUA
COMMUNITY PROUD