

June 30, 2022

Office of Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

**Subject: FPUA Adopted Electric Rate Tariff Changes for Review**

The Fort Pierce Utilities Authority (FPUA) submits the enclosed electric rate tariff changes for review by the Florida Public Service Commission (FPSC). The rate tariffs were adopted by the FPUA Board on May 3, 2022, and subsequently by the Fort Pierce City Commission on May 16, 2022. The rate adjustments were recommended based on a Revenue Sufficiency Analysis prepared by Raftelis Financial Consultants, Inc. (Raftelis) that was presented in a public meeting between the Board and City Commission on March 22, 2022. Such recommendations and results were then incorporated into a Combined Engineering and Bond Feasibility Report in support of refinancing existing debt at lower interest rates, and the borrowing of additional bond proceeds to support the capital improvement requirements of the combined electric, water, wastewater, natural gas, and broadband communication systems. In order to effectively market and issue the proposed Series 2022 Bonds, the Board and City Commission were encouraged to adopt the proposed rates in advance of marketing the bonds. The submittal for the FPSC's review includes: i) this cover letter that provides a brief summary outlining the adopted changes to the tariff schedules; ii) a copy of the Rate Sufficiency Analysis Report; iii) a copy of the Combined Engineering and Bond Feasibility Report; and iv) the adopted electric rate tariffs.

**Background**

FPUA last increased the electric base rates (the amount of charges that exclude all purchased power costs) by 3.0% in Fiscal Year 2008, while purchased power costs recovered through the power cost adjustment (PCA) clause have increased since that time. During Fiscal Year 2011, FPUA updated its internal cost allocation methodology for administrative expenses and other overhead costs and determined that the electric system was paying a greater share of the indirect expenses than justified by the updated method. Based on the results of this internal analysis, FPUA lowered the electric base rates by approximately 8.4% over three adjustments between Fiscal Years 2011 and 2014, while increasing the utility rates for the remaining business units including the water, wastewater, and natural gas systems.

**Rate Sufficiency Results**

Since the electric base rates have remained unadjusted since Fiscal Year 2014, the existing revenues of the electric system are no longer adequate to meet the annual revenue requirements identified by FPUA staff. The primary reasons for the revenue deficiency include: i) system-wide inflationary increases to operating expenses over time that have reduced the amount of revenues available to

adequately maintain and replace the electric system's aging infrastructure; and 2) additional debt service payments from the Series 2022 Bonds associated with new investments in advanced metering infrastructure (AMI). While the Series 2022 Bonds will also provide bond proceeds to fund water, wastewater, natural gas, and broadband communication system expansion projects, and the relocation of FPUA's Island Water Reclamation Facility (IWRF), the annual debt service associated with these separate projects are not allocable to or recovered from the adopted electric rates.

Based on the recommendations outlined in the Rate Sufficiency Analysis, electric base rate increases of 5.0% and 4.53% were adopted, and will become effective with bills rendered on and after July 1, 2022, and October 1, 2022, respectively. The adopted base rate increases were applied uniformly among the customer classes of the system. When considering the total monthly charges, including purchased power costs, the residential monthly bill based on 1,000 kWh per month is estimated to increase \$1.86 (1.4%) on and after July 1, 2022, and \$1.77 (1.3%) on and after October 1, 2022. The 1.4% and 1.3% overall increase in the monthly residential bill reflects the first electric base rate increases implemented by FPUA since 2008.

We submit this proposal for your review. If you have any technical questions regarding the Rate Sufficiency Analysis, Combined Engineering and Bond Feasibility Study, or the adopted tariff changes, please contact me.

Respectfully submitted,

*/s/ Javier Cisneros*  
Javier Cisneros, PE  
Director of Utilities  
206 S. 6<sup>th</sup> Street  
Fort Pierce, FL 34950

Appendices

Appendix A: Rate Sufficiency Analysis  
Appendix B: Combined Engineering and Bond Feasibility Study  
Appendix C: Adopted Tariff Changes

# FPUA

## Revenue Sufficiency Analysis

March 22, 2022

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March 22, 2022

Mr. Javier Cisneros, P.E.  
Director of Utilities  
FPUA  
206 South 6<sup>th</sup> Street  
Fort Pierce, FL 34950

**Subject: Revenue Sufficiency Analysis**

Dear Mr. Cisneros:

Raftelis Financial Consultants, Inc. (Raftelis) has completed the revenue sufficiency analysis (Study) for FPUA's electric, water, wastewater, natural gas, and FPUAnet communication systems (System) and presented the results of the study at a Joint Workshop between the FPUA Board of Directors (Board) and the City Commission on March 22, 2022. During the meeting, FPUA staff made a presentation related to the overall capital needs of the System estimated for Fiscal Years 2022 through 2027 (Study Period) totaling approximately \$242.5 million. The total capital needs include \$124.5 million in capital projects that were previously approved by the Board, plus an additional \$118.0 million to design and construct the mainland water reclamation facility (MWRf) at the Treasure Coast Energy Center (TCEC). The following major projects are included in the plan:

- Design and Construction of the MWRf
- Advanced Metering Infrastructure (AMI)
- System Expansion Projects (W&S, Gas, FPUAnet)
- Water and Wastewater Line Replacement
- Service Reliability / Storm Hardening
- City Roadway Projects
- Government and Other Required

The Joint Workshop presentation, as shown in Appendix A, provides a comparison of two (2) study scenarios that evaluated the overall revenue needs if FPUA constructs the MWRf. The Base Case, as presented, excludes any funding for the MWRf, while Scenario 1 provides projected results based on financing the project over two (2) phases.

During the meeting, the following observations and recommendations were discussed:

- FPUA's existing electric, water, wastewater, and natural gas rates are not adequate to meet the projected revenue requirements of the system under existing operating conditions
  - The adopted FY 2022 Budget of \$115.0 million was based on the accrued expenses for the year
    - After adjusting for the approved cash expenditures, the revenue requirements for FY 2022 total approximately \$120.5 million, which leaves approximately \$5.0 million to be funded from reserves
  - To maintain adequate reserve fund balances over the study period, a minimum 5% system-wide "Base Rate" adjustment is proposed on or before July 1, 2022, with continued implementation of the annual index in each year thereafter
    - The published index on and after October 1, 2022 (FY 2023 only) is 4.53%

- When considering the estimated costs of the MWRf, the proposed water and wastewater rate adjustments are increased to 10% on or before July 1, 2022, and 10% for FY 2023
  - The water and wastewater rates should then be indexed each year beyond FY 2023
  - The cumulative water and wastewater increase by FY 2027 associated with the MWRf (Scenario 1) when compared to the Base Case is approximately \$11.11 more per month for the typical residential customer using 6,000 monthly gallons

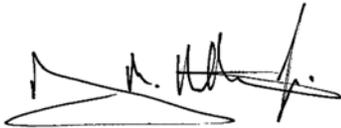
As discussed throughout the Joint Workshop presentation as shown in Appendix A, the funding for the overall capital plan is predicated in the proposed issuance of the Series 2022 Bonds in an amount of approximately \$156.8 million. The proposed Series 2022 Bonds include \$28 million for the refunding of the Existing Series 2009 Bonds, \$1.9 million for the reimbursement of approved project expenditures, \$26.9 million to fund the proposed System Expansion Projects, and \$100.0 million to fund the first phase of the MWRf.

At the conclusion of the Joint Workshop, FPUA staff informed the Board and City Commission that FPUA will move forward with required public notices and public hearings based on the recommended rate adjustments under Scenario 1. As such, Appendix B, at the end of this letter report, provides a summary of the supporting tables based on the results of Scenario 1.

Following this letter is a copy of the presentation given to the Board and City Commission on March 22, 2022, and the study tables that support our conclusions and recommendations. We appreciate the opportunity to be of service to FPUA and would like to thank FPUA's staff for their valuable assistance and cooperation during the course of this study.

Respectfully submitted,

**Raftelis Financial Consultants, Inc.**



**Murray M. Hamilton**

*Senior Manager*

Enclosures

Appendix A – Joint Workshop Presentation

Appendix B – Study Tables

APPENDIX A:

# Joint Workshop Presentation

# FPUA

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## Revenue Sufficiency Analysis

*In support of the Proposed Series 2022 Revenue Refunding and Revenue Bonds*

Presented on March 22, 2022



# Study Objectives / Tasks

- Update the Financial Forecast from FY 2022 - 2027
  - › Component of FPUA's long-range financial plan
  - › Evaluate revenue sufficiency by utility systems
  - › Fund operating and capital-related costs on a system-wide basis
  - › Phase in rate adjustments to the extent possible
- Analyze existing operations
  - › Customers, sales and revenues
  - › Net Revenue Requirements (as defined in Bond Resolution)
    - Operating Expenses
    - Capital Improvement Requirements & Funding
    - Payments on Existing and Proposed Debt
    - Distribution to the City
  - › Adequacy of existing rates

# Discussion Topics

Historical and Projected Customer Growth

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Strategic System Expansion Projects

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Projected Revenues Under Existing Rates

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Major Study Assumptions / Projected Expenditures

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Adequacy of Existing Monthly Service Rates

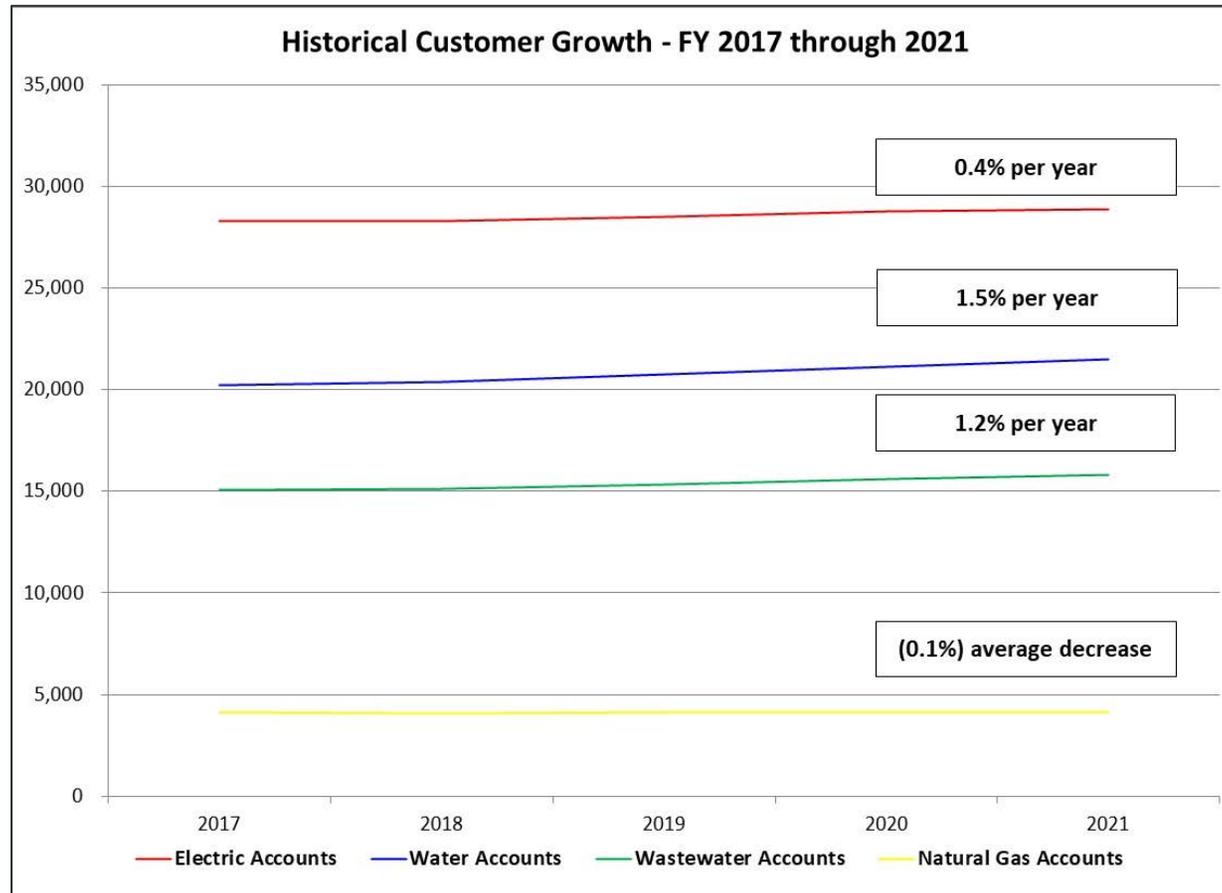
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Evaluation of Scenario Results

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# Recent System Growth



# Projected Customer Growth Assumptions

- Based on discussions with FPUA staff, historical customer growth rates within the electric, water, and wastewater service areas are assumed to continue over the study period
  - › In addition, the natural gas system expects a 7% increase in large user sales for increased service to Citrus Extracts
- Over the past several years, FPUA's management team has been developing a comprehensive plan to expand utility services to add new customers to the system
  - › During FY 2021, FPUA engaged its financial advisor, bond counsel, and other professional consultants to explore options to fund the proposed expansion program, in addition to financing investments in advanced metering infrastructure (AMI)

# Financing Strategy for System Expansion Projects and AMI

- FPUA's outstanding Series 2009 Bonds in the amount of approximately \$28 million are proposed to be refinanced over the remaining (existing) term of the bonds, but at a lower interest rate that is estimated to provide a net cash flow savings of approximately \$8.1 million (a present value of \$7.4 million) through FY 2029
- By refinancing the Series 2009 Bonds, FPUA can use the cash flow savings to borrow an additional \$28.8 million to fund approximately \$26.9 million in AMI and system expansion projects and to reimburse the system in the amount of \$1.9 million for approved project expenditures through September 30, 2021
- When considering the recommended financing strategy for these proposed projects (the "Base Case"), FPUA's existing principal and interest payments would not increase above the current annual amount due

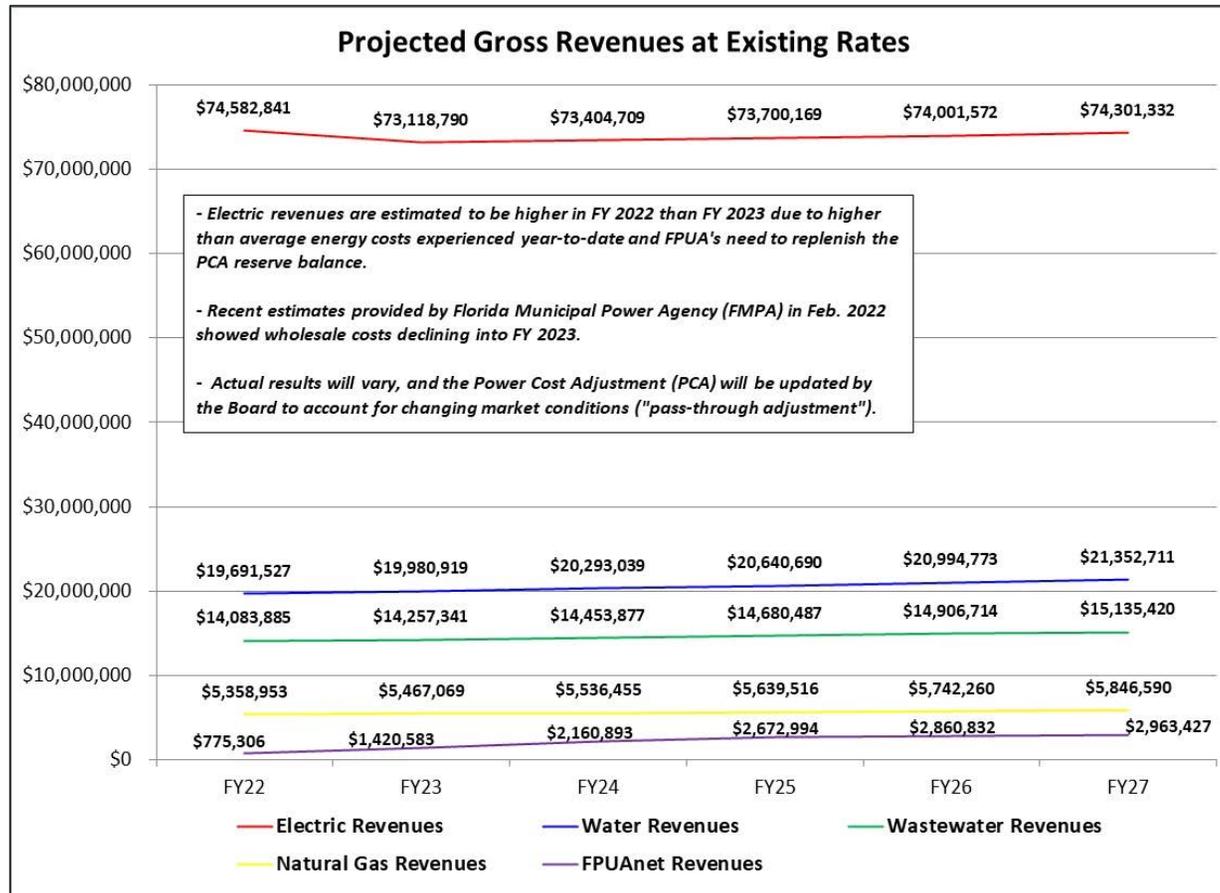
# System Expansion Projects

- Water and Wastewater Systems
  - › Planned investments of \$10.8 million in approximately 20 neighborhoods providing up to 1,000 new water and 1,800 new wastewater connections over ten and twenty years
    - Based on historical connection rates, approximately 350 additional water and wastewater customers are assumed to connect to the system through FY 2027
- Natural Gas System
  - › Planned investments of \$7.2 million in the Lakewood Park service area where approximately 5,000 residential homes already exist and 3,500 new properties are planned
    - There are also opportunities to connect existing and future small commercial accounts
  - › FPUA staff have estimated that approximately 1,700 of the existing and 3,000 of the future residential properties may connect to the gas system over ten years
    - Based on the planned construction schedules, we have assumed that 1,900 new retail accounts will connect through FY 2027
  - › This plan also includes the addition of one (1) Distribution Mechanic in FY 2023 at an annual average cost of approximately \$75,000 per year

# System Expansion Projects (cont.)

- FPUAnet Communications System
  - › Planned investments of \$2.8 million to expand its service offerings to retail residential and commercial customers reaching approximately 1,100 new customers over ten years
    - Based on FPUA’s anticipated connection rate for the project, 80% of the new customers are assumed to connect through FY 2027, or approximately 900 accounts
  - › This project also assumes the addition of eleven (11) new employee positions through FY 2025 in order to meet the service requirements of the expanded system
    - When compared to FPUAnet’s existing operating budget, this expansion project adds approximately \$650,000 in labor and benefit costs by FY 2025 as new employee positions are assumed to be added
  - › If the expansion project is successful, the projected revenues under the existing fees should be adequate to cover all costs and expenses of the project, including long-term financing costs

# Projected Revenues at Existing Rates



# **Summary of Major Study Assumptions**

## **Projected Expenditures**

# Projected Operating Expenses

- Amounts initially based on the adopted FY 2022 budget
  - › 56% of the annual expenses are specifically related to purchased power and gas costs that are managed through periodic adjustments to the Power Cost Adjustment (PCA) and Purchased Gas Adjustment (PGA)
- The remaining expenses (44%) were increased beyond FY 2022 based on estimated inflationary adjustments as follows:
  - › Labor: 3% per year
  - › Employee Insurance: 5% per year
  - › Property & Liability Insurance: 5% per year
  - › Repairs and Maintenance: 3% per year
  - › Consumer Price Index (CPI): 2.5% per year
  - › Variable Expenses: Combined system growth and CPI
- When considering FPUA's expenses, the projected annual average increase is estimated at 3.2% per year through FY 2027

# Projected Capital Needs: Base Case

- Total capital needs FY 2022 - 2027: \$124.5 million
  - › \$26.4 million funded from developer contributions, capital improvement charges, and grants
  - › \$26.9 million funded through the proposed Series 2022 Bonds for the AMI and system expansion projects
  - › \$71.2 million of the plan funded from monthly service rates
    - Annual recurring cost of approximately \$11.9 million per year on average
- Major projects in the adopted plan include:
  - › Advanced Metering Infrastructure (AMI)
  - › System Expansion Projects (W&S, Gas, FPUAnet)
  - › Water and Wastewater Line Replacement
  - › Service Reliability / Storm Hardening
  - › City Roadway Projects
  - › Government and Other Required

# Additional Funding for MWRF: Scenario 1

- In addition to the approved capital expenditures under the Base Case, FPUA has evaluated the feasibility of moving the Island Water Reclamation Facility (IWRF) to the mainland site at the Treasure Coast Energy Center (MWRF)
  - › An approved engineering study is approaching a 30% design level
  - › Planning is ongoing to determine the proposed treatment capacity of the MWRF and to identify capital improvements necessary to reroute the collection system
  - › The requirements of the project may also be influenced by continued negotiations with St. Lucie County Utilities related to the County's needs
- To meet the projected wastewater service requirements of FPUA's customers, the total cost of the MWRF is estimated to be approximately \$118.0 million

## **Additional Funding for MWRF: Scenario 1 (cont.)**

- Operation of the proposed MWRF is projected to reduce operating expenses initially by \$75,000 per year and avoid major capital repairs and improvements at the IWRF that would be required to keep the existing plant in service
  - › Construction is assumed to begin Jan. 2023 and end Mar. 2025
  - › FPUA estimates new (additional) revenues of \$1.35 million per year resulting from increased leachate disposal and cooling tower revenues from the TCEC
- To fund the estimated \$118.0 million cost, FPUA staff proposes a two-phased approach including:
  - › Phase 1: 85% or \$100.0 million through the proposed Series 2022 Bonds
  - › Phase 2: 15% or \$18.0 million through a future bond issue (Series 2024)
    - Phase 2 will continue to be evaluated over time as the design concludes, and as grant opportunities or additional funding sources may be identified

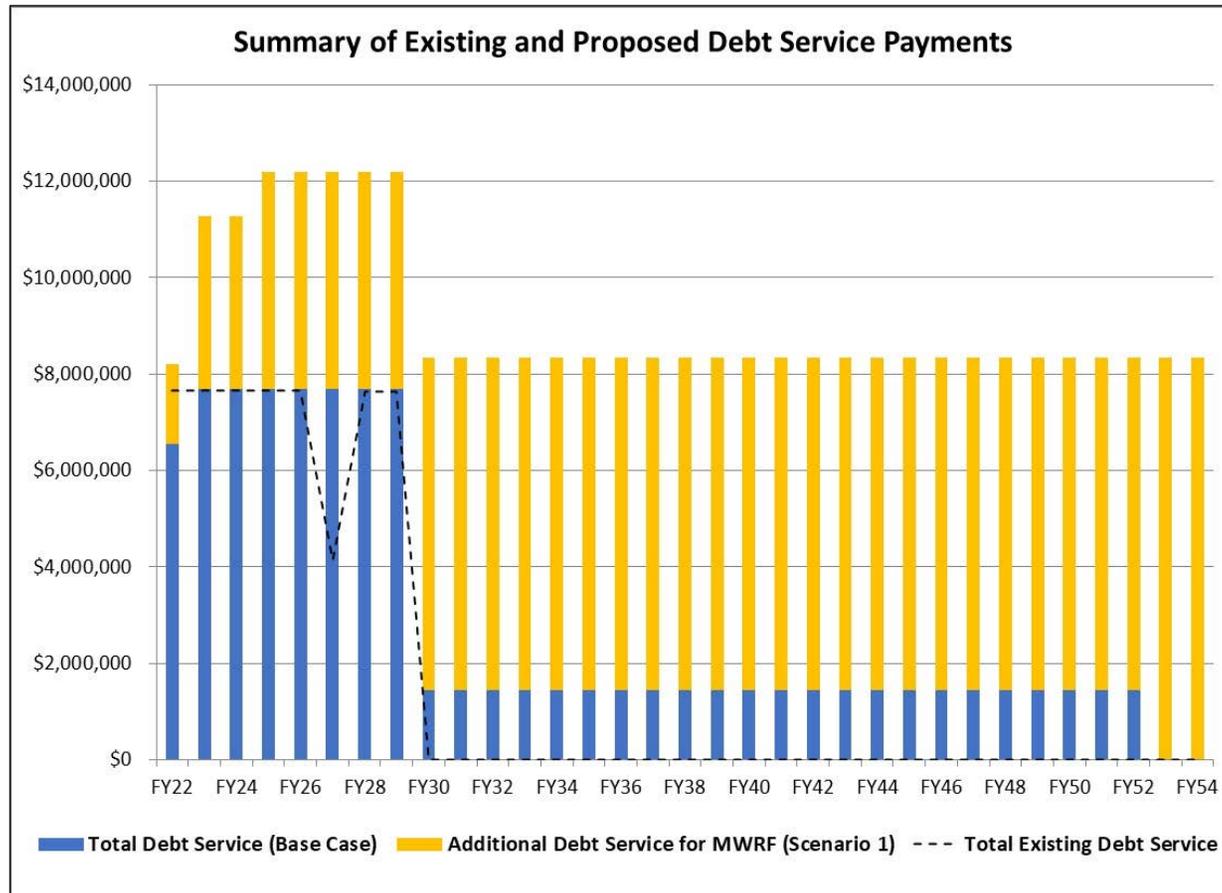
# Why Finance MWRF Now?

- Accelerated project schedule
  - › In FY 2021, FPUA appropriated approximately \$2.5 million towards advancing the design of the MWRF project
  - › FPUA staff plan to begin issuing bids for the project later this year with construction beginning Jan. 2023
- Interest rates have increased recently, and current economic conditions suggest they will continue to rise
  - › Borrowing 85% now helps to reduce the interest rate risk for the total project

## Why Finance MWRF Now? (cont.)

- Combining this project with the proposed Series 2022 Bonds allows for a lower principal and interest payment for the next seven years
  - › As a separate bond series, the annual average debt service payments associated only with the MWRF could be as much as \$6.4 million per year, but combining the project costs with the Series 2022 Bonds reduces the average amount by \$2.0 million per year for FY 2023 through 2029
    - The initial annual payments associated only with the MWRF are estimated at \$4.4 million per year through 2029, which will then increase to approximately \$6.9 million per year until such bonds retire in FY 2054
      - This approach allows FPUA the opportunity to phase in rate adjustments over time
      - While debt service payments associated with the MWRF would be increasing approximately \$2.5 million per year in FY 2030, the total debt service under the Base Case declines \$6.3 million per year at the same time resulting in a (net) \$3.8 million decrease in future annual payments as shown on the next slide

# Existing and Proposed Bonds



# Other Study Considerations

- The proposed rates should meet the following criteria:
  - › Fully fund the operating and capital requirements of the system over the study period
  - › Maintain a minimum of 45 days cash on hand as required by FPUA's bond covenants to provide:
    - Adequate working capital to meet the operating needs of the system
    - A contingency to respond to natural disasters or other unforeseen events
  - › Provide net revenues sufficient to maintain a strong debt service coverage margin to help ensure a better credit rating and lower borrowing costs
  - › Avoid unnecessary “rate shock”
    - Rate adjustments should be phased in over time to the extent practicable
- Recognizing that FPUAnet is expanding into new retail services, no adjustments to the currently adopted fees are proposed
- The results of the Base Case and Scenario 1 are examined on the next slides

### Base Case without MWRf - Summary of Cost Recovery Strategy

Description	2022	2023	2024	2025	2026	2027
<b>Proposed increases to FPUA "Base Rates"</b>	<b>Mid-year</b>	<b>Actual Index</b>	<b>Projected Index: Congressional Budget Office</b>			
Electric System	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Wastewater System	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Natural Gas System	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet Communications System	N/A	N/A	N/A	N/A	N/A	N/A
Effective Date	Jul. 1, 2022	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024	Oct. 1, 2025	Oct. 1, 2026
<b>Annual Average Increase in Total Revenue</b>	<b>2.6%</b>	<b>2.4%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.1%</b>
<b><u>Projected Cash Flow at Proposed Rates</u></b>						
Combined Annual Surplus / (Deficiency)	(\$5,150,905)	(\$1,470,446)	\$1,232,979	\$3,532,125	\$4,658,976	\$2,379,267
Percent of System Revenues	(4.6%)	(1.3%)	1.0%	2.9%	3.7%	1.8%
<b>Projected Debt Service Coverage - Calculated</b>	<b>321%</b>	<b>333%</b>	<b>351%</b>	<b>368%</b>	<b>382%</b>	<b>394%</b>
<b>Debt Service Coverage - Minimum Required</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>
<b><u>Projected Cash Balances at Proposed Rates</u></b>						
Unrestricted Fund Balance	\$15,606,887	\$14,136,441	\$15,369,420	\$18,901,544	\$23,560,521	\$25,939,787
Days of O&M - Calculated	60	54	57	69	84	91
Days of O&M - Minimum	45	45	45	45	45	45
Debt Service Reserve Fund Balance	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000
Emergency Reserve Fund Balance	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
Renewal and Replacement Fund Balance	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000

**Scenario 1 with MWRF \$118.0 million (No Grants) - Summary of Cost Recovery Strategy**

<u>Description</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>Proposed Increases to FPUA's "Base Rates"</b>	<b>Mid-year</b>	<b>Proposed</b>	<b>Projected Index: Congressional Budget Office</b>			
Electric System	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet Communications System	N/A	N/A	N/A	N/A	N/A	N/A
Effective Date	Jul. 1, 2022	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024	Oct. 1, 2025	Oct. 1, 2026
<b>Annual Average Increase in Total Revenue</b>	<b>4.1%</b>	<b>4.2%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>
<b><u>Projected Cash Flow at Proposed Rates</u></b>						
Combined Annual Surplus / (Deficiency)	(\$6,392,900)	(\$1,260,573)	\$1,390,605	\$3,630,581	\$5,585,610	\$3,420,318
Percent of System Revenues	(5.7%)	(1.0%)	1.1%	2.9%	4.3%	2.6%
<b>Projected Debt Service Coverage - Calculated</b>	<b>261%</b>	<b>261%</b>	<b>275%</b>	<b>272%</b>	<b>288%</b>	<b>297%</b>
<b>Debt Service Coverage - Minimum Required</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>	<b>125%</b>
<b><u>Projected Cash Balances at Proposed Rates</u></b>						
Unrestricted Fund Balance	\$14,364,892	\$13,104,320	\$14,494,925	\$18,125,506	\$23,711,116	\$27,131,434
Days of O&M - Calculated	55	50	54	66	85	96
Days of O&M - Minimum	45	45	45	45	45	45
Debt Service Reserve Fund Balance	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000
Emergency Reserve Fund Balance	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
Renewal and Replacement Fund Balance	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000

### Summary of Electric and Natural Gas Systems - Projected Monthly Residential Bill Comparison

Description	Existing	07/01/2022	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026
<b><u>Electric System</u></b>							
<b>Total Residential Bill - 1,000 kWh (\$0.0180 PCA)</b>	\$134.84	\$136.70	\$138.47	\$139.46	\$140.38	\$141.33	\$142.25
<b>Amount of Annual Increase per Month</b>	N/A	\$1.86	\$1.77	\$0.99	\$0.92	\$0.94	\$0.92
<b>Percent Increase in the Bill</b>	N/A	1.4%	1.3%	0.7%	0.7%	0.7%	0.7%
<b><u>Natural Gas System</u></b>							
<b>Total Residential Bill - 13 CCF (-\$0.02 PGA)</b>	\$33.73	\$35.09	\$36.41	\$37.17	\$37.91	\$38.66	\$39.40
<b>Amount of Annual Increase per Month</b>	N/A	\$1.36	\$1.32	\$0.76	\$0.74	\$0.75	\$0.74
<b>Percent Increase in the Bill</b>	N/A	4.0%	3.8%	2.1%	2.0%	2.0%	1.9%

*Detailed Residential Rate Comparisons shown on Slides 29 - 32*

### Summary of Water and Wastewater Scenarios - Projected Monthly Residential Bill Comparison

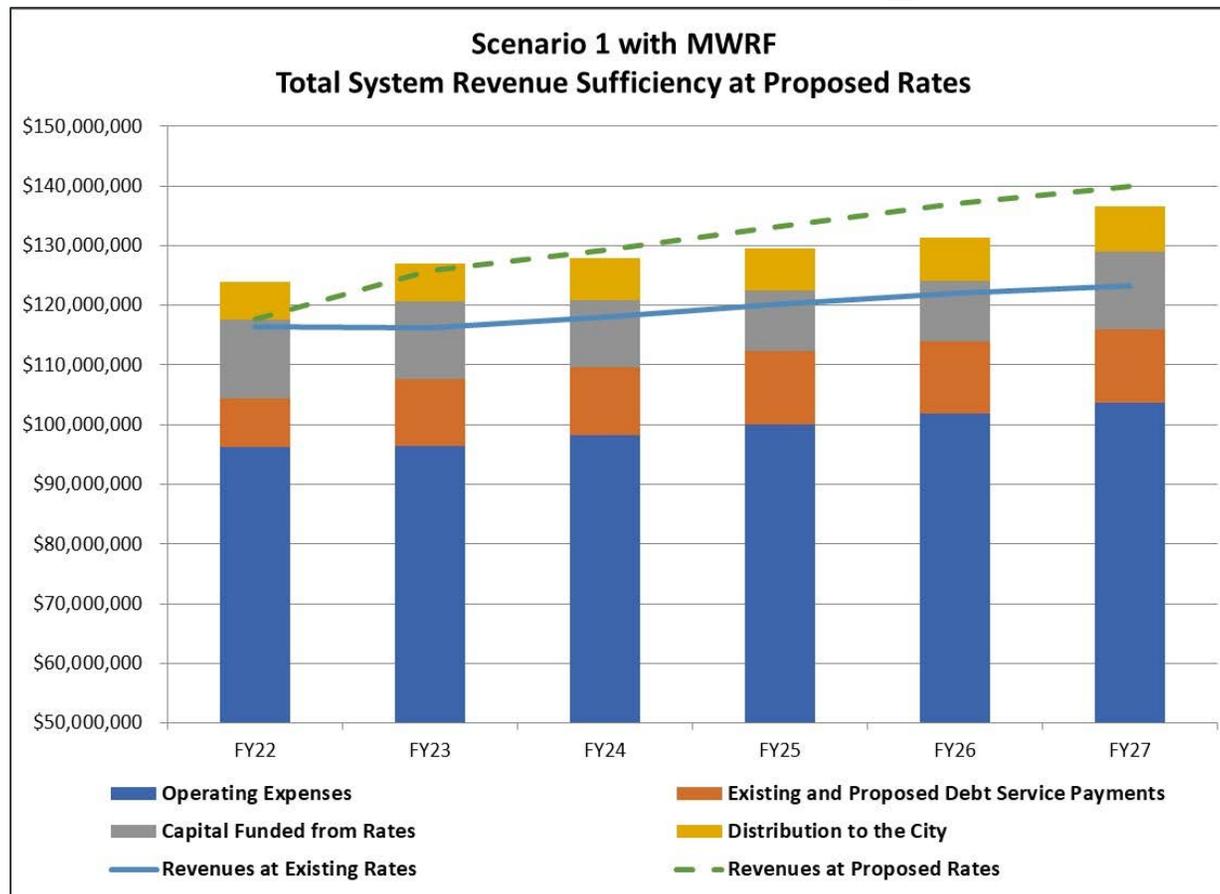
<u>Description</u>	<u>Existing</u>	<u>07/01/2022</u>	<u>10/1/2022</u>	<u>10/1/2023</u>	<u>10/1/2024</u>	<u>10/1/2025</u>	<u>10/1/2026</u>
<b><u>Water and Wastewater System (Base Case)</u></b>							
Total Residential Bill - 6,000 Gallons	\$89.38	\$93.82	\$98.07	\$100.40	\$102.61	\$104.90	\$107.11
Amount of Annual Increase per Month	N/A	\$4.44	\$4.25	\$2.33	\$2.21	\$2.29	\$2.21
Percent Increase in the Bill	N/A	5.0%	4.5%	2.4%	2.2%	2.2%	2.1%
<b><u>Water and Wastewater System (Scenario 1 with MWRF)</u></b>							
Total Residential Bill - 6,000 Gallons	\$89.38	\$98.33	\$108.20	\$110.79	\$113.26	\$115.75	\$118.22
Amount of Annual Increase per Month	N/A	\$8.95	\$9.87	\$2.59	\$2.47	\$2.49	\$2.47
Percent Increase in the Bill	N/A	10.0%	10.0%	2.4%	2.2%	2.2%	2.1%
<b><u>Increased Cost of MWRF Under Scenario 1</u></b>							
Projected Cumulative Increase per Month	N/A	\$4.51	\$10.13	\$10.39	\$10.65	\$10.85	\$11.11
Cumulative Percent Increase in the Bill	N/A	4.8%	10.3%	10.3%	10.4%	10.3%	10.4%

*Detailed Residential Rate Comparisons shown on Slides 29 - 32*

# Why the need for rate increases?

- Maintain high quality and reliable service that safeguards the health and welfare of the community
- Keep up with inflation to maintain and improve the service level standards that benefit FPUA's customers
- Comply with existing and evolving regulations
- Extend high quality services to new customers
- Protect against sea level rise while eliminating discharges into waterways
- Retain adequate cash reserves to address working capital needs
- Comply with the City Charter and the authorizing Bond Resolution

# Projected Results Under Proposed Rates



# Subsequent Events

- St. Lucie County Utilities provided notice on April 2, 2013 to terminate the existing bulk water and wastewater agreement effective April 3, 2028, which is just beyond our study period
  - › On and after April 3, 2028, the net operating losses (present value) are estimated as follows:
    - Water System: \$2.0 million per year or 11% of projected water revenues
    - Wastewater System: \$0.7 million per year or 5% of projected wastewater revenues
  - › Based on the proposed rates, including the ongoing implementation of FPUA's annual index, net revenues are estimated to remain adequate beyond FY 2028 to meet the minimum debt service coverage obligation and to maintain adequate reserves
    - But these assumptions will need to be updated as negotiations with the County continue

# Summary of Observations & Conclusions

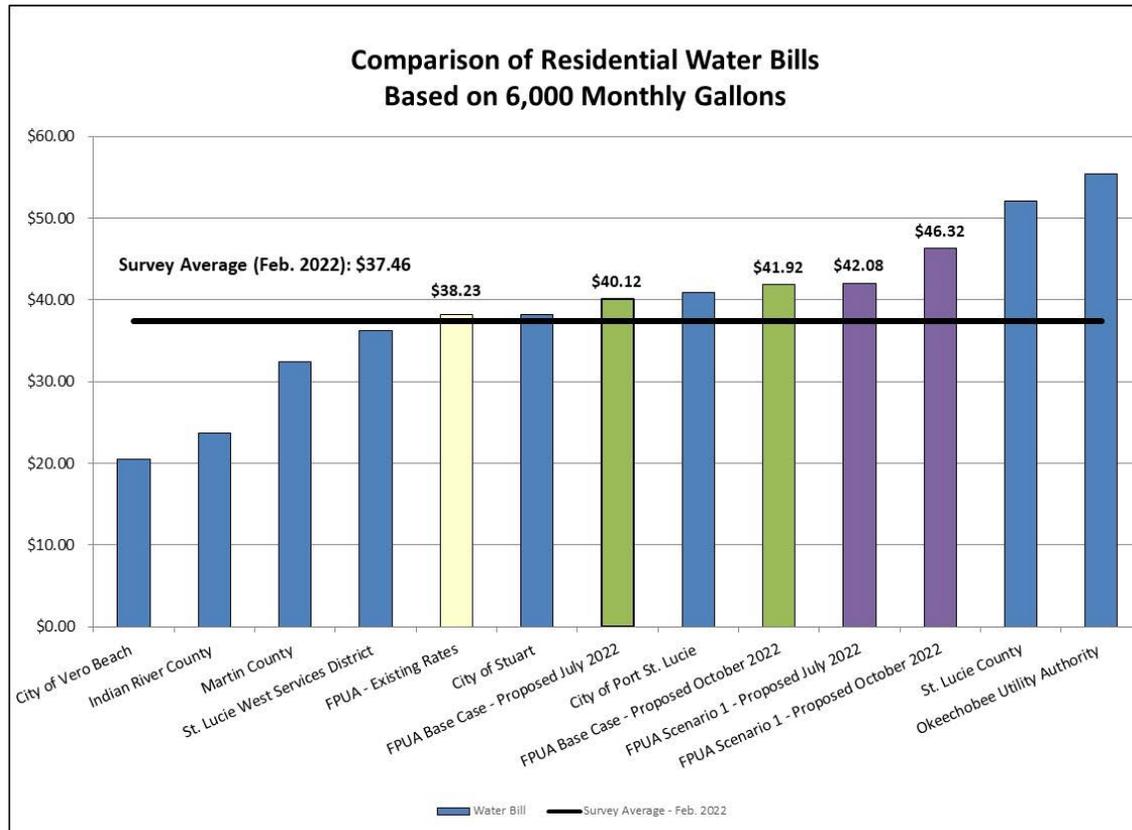
- FPUA’s existing electric, water, wastewater, and natural gas rates are not adequate to meet the projected revenue requirements of the system under existing operating conditions
  - › The adopted FY 2022 Budget of \$115.0 million was based on the accrued expenses for the year
    - After adjusting for the approved cash expenditures, the revenue requirements for FY 2022 total approximately \$120.5 million
  - › To maintain adequate reserve fund balances over the study period, a minimum 5% system-wide “Base Rate” adjustment is proposed on or before July 1, 2022, with continued implementation of the annual index in each year thereafter
    - The published index on and after October 1, 2022 (FY 2023 only) is 4.53%
  - › When considering the estimated costs of the MWRF, the proposed water and wastewater rate adjustments are increased to 10% on or before July 1, 2022, and 10% for FY 2023
    - The water and wastewater rates should then be indexed each year beyond FY 2023

## Summary of Observations & Conclusions (cont.)

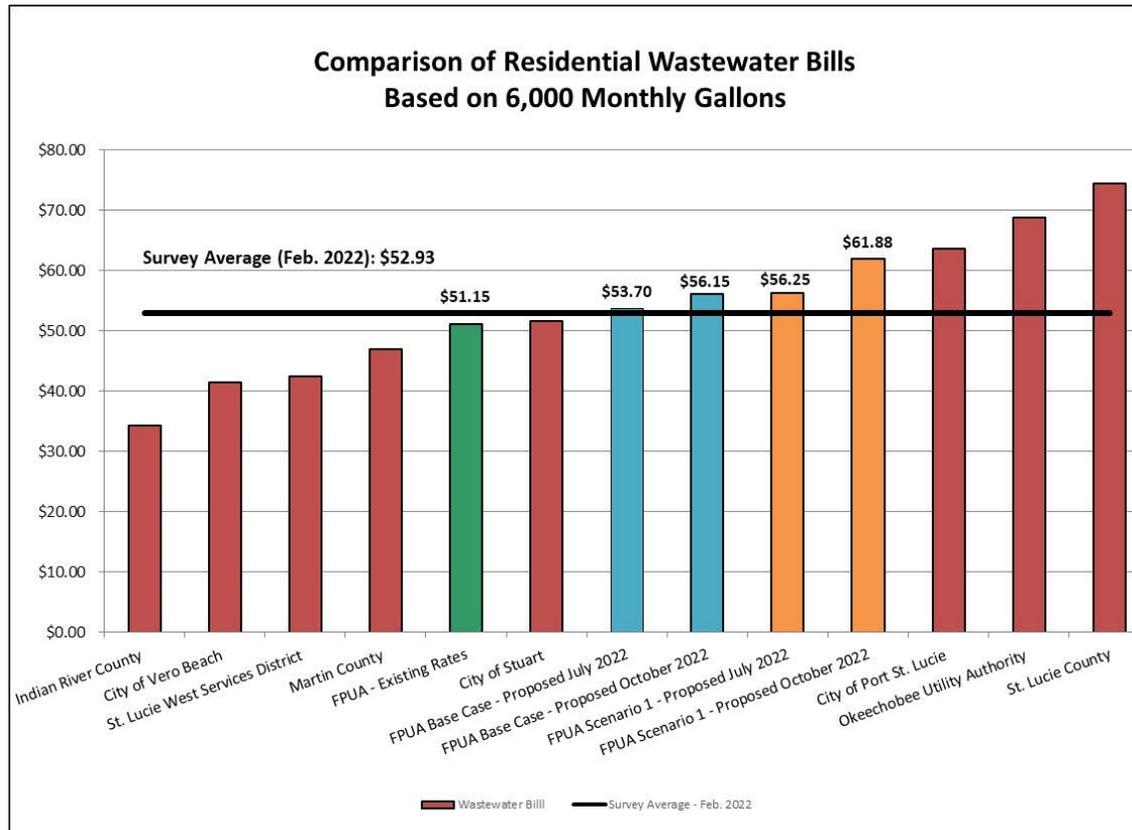
- The cumulative water and wastewater increase by FY 2027 associated with the MWRF (Scenario 1) when compared to the Base Case is approximately \$11.11 more per month for the typical residential customer using 6,000 monthly gallons
  - › Preliminary results of the MWRF project costs completed Dec. 2021 estimated a \$24.58 increase in monthly water and wastewater bills through FY2027, above any other required increase or adjustment
  - › The revised results are 55% less than the previous estimate primarily due to the strategic financing strategy available under the proposed Series 2022 Bonds

# Q&A

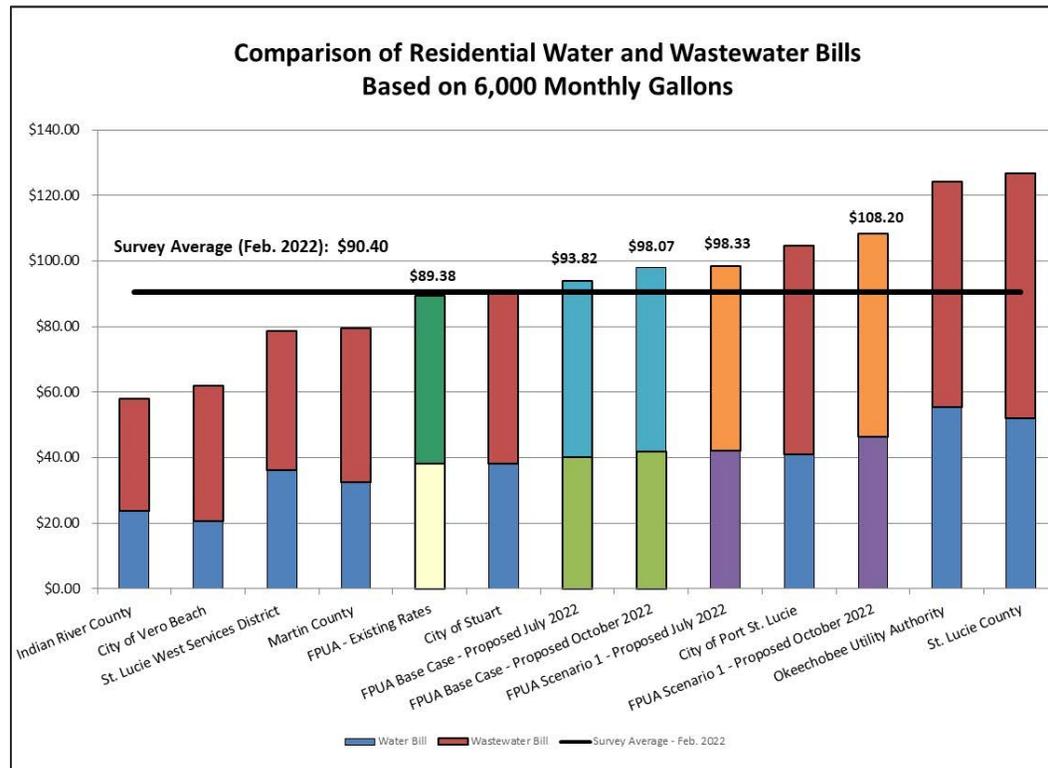
# Existing and Proposed Water Rates



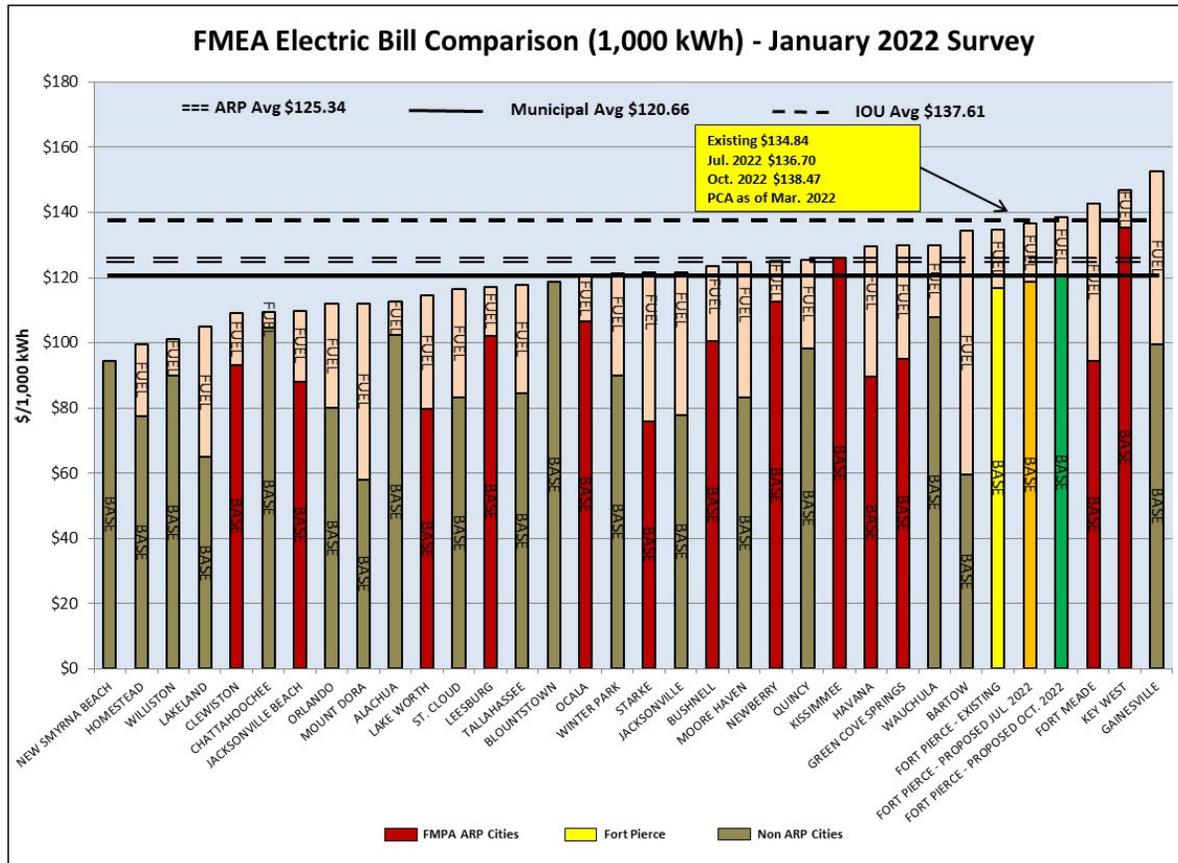
# Existing and Proposed Wastewater Rates



# Existing and Proposed Water and Wastewater Rates



# Existing and Proposed Electric Rates





# Thank you!

**Contact:** Henry Thomas and Murray Hamilton  
407 628 2600

APPENDIX B:

**Supporting Study Tables**

**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**List of Tables**

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3	Summary of Projected Capital Connection Fee Revenues
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**Table 1**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Summary of Historical and Projected Customers and Sales**

Line No.	Description	Historical Fiscal Year Ending September 30, [1]					Projected Fiscal Year Ending September 30, [2]					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Electric System</b>												
1	Annual Average Growth in Accounts [3]	N/A	-22	262	222	121	115	116	116	117	117	118
2	Annual Average Accounts	28,287	28,265	28,527	28,749	28,870	28,985	29,101	29,217	29,334	29,451	29,569
3	Customer Growth - Percent	N/A	-0.1%	0.9%	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
4	Average Monthly Sales per Account (kWh) [4]	1,630	1,614	1,661	1,640	1,665	1,642	1,642	1,642	1,642	1,642	1,642
5	Annual Sales (MWh)	553,418	549,319	568,643	565,882	576,868	571,120	573,406	575,692	577,997	580,303	582,628
6	Annual Sales Growth - Percent	N/A	-1.1%	3.9%	-0.5%	1.9%	-1.0%	0.4%	0.4%	0.4%	0.4%	0.4%
<b>Water System</b>												
7	Annual Average Growth in Accounts [5]	N/A	135	369	399	346	322	342	374	436	441	446
8	Annual Average Accounts	20,221	20,356	20,725	21,124	21,470	21,792	22,134	22,508	22,944	23,385	23,831
9	Customer Growth - Percent	N/A	0.7%	1.8%	1.9%	1.6%	1.5%	1.6%	1.7%	1.9%	1.9%	1.9%
10	Average Monthly Sales per Account (gal) [4]	10,986	10,610	10,994	11,388	11,520	11,100	11,097	11,087	11,065	11,044	11,024
11	Annual Sales (kgal)	2,665,751	2,591,643	2,734,275	2,886,597	2,968,059	2,902,694	2,947,331	2,994,577	3,046,594	3,099,276	3,152,624
12	Annual Sales Growth - Percent	N/A	-2.8%	5.5%	5.6%	2.8%	-2.2%	1.5%	1.6%	1.7%	1.7%	1.7%
<b>Wastewater System</b>												
13	Annual Average Growth in Accounts [5]	N/A	23	209	269	235	190	213	246	291	293	296
14	Annual Average Accounts	15,084	15,107	15,316	15,585	15,820	16,010	16,223	16,469	16,760	17,053	17,349
15	Customer Growth - Percent	N/A	0.2%	1.4%	1.8%	1.5%	1.2%	1.3%	1.5%	1.8%	1.7%	1.7%
16	Average Monthly Sales per Account (gal) [4]	8,576	8,464	8,621	8,725	9,068	8,691	8,688	8,679	8,664	8,650	8,636
17	Annual Sales (kgal)	1,552,361	1,534,354	1,584,386	1,631,698	1,721,475	1,669,715	1,691,251	1,715,228	1,742,541	1,770,063	1,797,898
18	Annual Sales Growth - Percent	N/A	-1.2%	3.3%	3.0%	5.5%	-3.0%	1.3%	1.4%	1.6%	1.6%	1.6%
<b>Natural Gas System</b>												
19	Annual Average Growth in Accounts [6]	N/A	-29	12	6	-7	0	170	320	470	470	470
20	Annual Average Accounts	4,128	4,099	4,111	4,117	4,110	4,110	4,280	4,600	5,070	5,540	6,010
21	Customer Growth - Percent	N/A	-0.7%	0.3%	0.1%	-0.2%	0.0%	4.1%	7.5%	10.2%	9.3%	8.5%
22	Average Monthly Sales per Account (ccf) [4]	84	87	94	92	100	92	91	86	79	73	69
23	Annual Sales (ccf)	4,167,004	4,302,063	4,658,023	4,564,658	4,938,897	4,537,440	4,683,960	4,733,880	4,807,200	4,880,520	4,953,840
24	Annual Sales Growth - Percent	N/A	3.2%	8.3%	-2.0%	8.2%	-8.1%	3.2%	1.1%	1.5%	1.5%	1.5%
<b>FPUNet Communications System</b>												
Contract Service - Dedicated Services												
25	Annual Average Growth in Accounts	N/A	-1	0	-9	-1	0	0	0	0	0	0
26	Annual Average Accounts	71	70	70	61	60	60	60	60	60	60	60
27	Customer Growth - Percent	N/A	-1.4%	0.0%	-12.9%	-1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Proposed Retail Service - Shared Services												
28	Annual Average Growth in Accounts [7]	N/A	0	0	0	0	30	150	310	300	80	43
29	Annual Average Accounts	0	0	0	0	0	30	180	490	790	870	913
30	Customer Growth - Percent	N/A	N/A	N/A	N/A	N/A	N/A	172.2%	61.2%	10.1%	4.9%	
31	Total Annual Average Accounts	71	70	70	61	60	90	240	550	850	930	973
32	Customer Growth - Percent	N/A	-1.4%	0.0%	-12.9%	-1.6%	50.0%	166.7%	129.2%	54.5%	9.4%	4.6%

**Table 1**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Summary of Historical and Projected Customers and Sales**

Footnotes:

- [1] Historical amounts as provided by FPUA staff.
- [2] Projected amounts based on discussions with FPUA staff.
- [3] Future growth for the electric system reflects estimated infill growth within the existing service areas.
- [4] Average use per account has increased recently for the electric, water, wastewater, and natural gas systems. To provide a conservative estimate of future revenues, sales demands per account were normalized (reduced) based on the actual experience per account during the Historical Period.
- [5] System growth based upon an average infill rate of approximately 1.5% and 1.2% per year on average for the water and wastewater systems, respectively. In addition, as outlined in FPUA's capital plan, certain water and wastewater extensions are planned during the study period. Based on a ten year build-out period, the additional line extensions may add another 350 water and wastewater connections by FY2027.
- [6] As shown in FPUA's capital plan, certain expansion projects for the gas system are planned for Lakewood Park in the north end of the County. Based on discussions with FPUA staff, 1,700 of the existing 5,000 homes in the service area are projected to connect to the gas system. In addition, new construction in the area may result in 4,000 new homes and some small commercial developments. Based on a review of the residential development projects, FPUA estimates another 3,000 new residential connections. When considering a build-out period of approximately ten years, we have assumed annual connections of approximately 470 per year.
- [7] FPUAnet Communications System prepared a Business Plan in July 2021 to explore the expansion into new retail shared-services. Estimated new subscriptions for internet service based on an estimated take rate of 35% when considering the number of parcels passed. Beyond the first three years of the project, the future customer growth is projected to normalize at approximately 5% per year.

**Table 2**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Summary of Projected Gross Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
<b>Gross Revenues</b>							
Revenues from Existing Monthly Service Rates [1]							
1	Electric Rate Revenues at Existing Rates	\$73,467,791	\$72,019,807	\$72,306,886	\$72,596,440	\$72,885,995	\$73,178,024
2	Water Rate Revenues at Existing Rates	19,245,526	19,539,429	19,851,472	20,196,666	20,546,488	20,900,940
3	Wastewater Rate Revenues at Existing Rates	13,681,885	13,857,716	14,054,218	14,278,984	14,502,226	14,728,118
4	Natural Gas Rate Revenues at Existing Rates	5,203,659	5,300,521	5,369,910	5,471,825	5,573,740	5,675,655
5	FPUAnet Communication Rate Revenues at Existing Rates	771,665	1,416,488	2,156,334	2,667,879	2,855,159	2,956,598
6	Additional Revenue from Projected Rate Increases [2] [3]	1,529,644	9,908,230	11,690,284	13,421,978	15,226,229	17,035,377
7	PCA/PGA Adjustments [4]	(1,015,452)	0	0	0	0	0
8	Total Revenues from Proposed Monthly Service Rates-Accrual Basis	<u>\$112,884,718</u>	<u>\$122,042,191</u>	<u>\$125,429,103</u>	<u>\$128,633,772</u>	<u>\$131,589,836</u>	<u>\$134,474,710</u>
Other Revenues							
9	Other Operating Revenues [5]	\$3,301,476	\$3,376,646	\$3,442,786	\$4,186,171	\$4,931,884	\$5,005,008
10	Non-Operating Revenues [6]	274,138	274,138	274,138	274,138	274,138	274,138
11	Unrestricted Interest Income [7]	133,973	113,713	114,049	128,900	151,932	174,453
12	Total Other Revenues	<u>\$3,709,587</u>	<u>\$3,764,497</u>	<u>\$3,830,973</u>	<u>\$4,589,209</u>	<u>\$5,357,954</u>	<u>\$5,453,599</u>
13	<b>Total Gross Revenues</b>	<u><u>\$116,594,305</u></u>	<u><u>\$125,806,688</u></u>	<u><u>\$129,260,076</u></u>	<u><u>\$133,222,981</u></u>	<u><u>\$136,947,790</u></u>	<u><u>\$139,928,309</u></u>

**Table 2**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Summary of Projected Gross Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027

Footnotes:

- [1] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.
- [2] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.
- [3] Additional revenues are also assumed for the study period based on the following recommended adjustments:

	Proposed Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUEnet Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

- [4] In Fiscal Year 2022, projected collections from the power cost adjustment (PCA) and purchased gas adjustment (PGA) are estimated to be greater than the accrued expenses for the year as FPUA's Board replenishes the PCA/PGA surplus funds. Such amounts are excluded from Gross Revenues for the year.
- [5] Amounts include other operating revenues of the System, including payments from FMFA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC). Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRF and cooling tower revenues from the TCEC.
- [6] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.

**Table 2**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Summary of Projected Gross Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,				
		2022	2023	2024	2025	2026

[7] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund as derived from Table 7.

**Table 3**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Summary of Projected Capital Connection Fee Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
<b>Water System Capital Connection Fee Revenues</b>							
Infill Growth Assumptions							
1	Projected Equivalent Residential Connections (ERC) [1]	322	327	332	337	342	347
2	Capital Connection Fee (Capital Connection Fee) per ERC	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850
3	Sub-total	\$595,700	\$604,950	\$614,200	\$623,450	\$632,700	\$641,950
4	Additional Capital Connection Fees Under Contract	\$107,300	\$0	\$0	\$0	\$0	\$0
5	Total Capital Connection Fees from Infill Growth	\$703,000	\$604,950	\$614,200	\$623,450	\$632,700	\$641,950
Expansion Program Growth Assumptions							
6	Projected Equivalent Residential Connections (ERC) [2]	0	15	42	99	99	99
7	Capital Connection Fee (Capital Connection Fee) per ERC	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850
8	Sub-total Due	\$0	\$27,750	\$77,700	\$183,150	\$183,150	\$183,150
9	Estimated Payment Plan (5-Yrs.) [3]	\$0	\$5,550	\$21,090	\$57,720	\$94,350	\$130,980
10	Additional Capital Connection Fees Under Contract	\$0	\$0	\$0	\$0	\$0	\$0
11	Total Capital Connection Fees from Expansion Program	\$0	\$5,550	\$21,090	\$57,720	\$94,350	\$130,980
12	Contributions from St. Lucie County Utilities	\$0	\$0	\$0	\$0	\$0	\$0
13	<b>Total Water System Capital Connection Fee Revenues</b>	\$703,000	\$610,500	\$635,290	\$681,170	\$727,050	\$772,930
<b>Wastewater System Capital Connection Fee Revenues</b>							
Infill Growth Assumptions							
14	Projected Equivalent Residential Connections (ERC) [1]	190	192	194	197	199	202
15	Capital Connection Fee (Capital Connection Fee) per ERC	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850
16	Sub-total	\$541,500	\$547,200	\$552,900	\$561,450	\$567,150	\$575,700
17	Additional Capital Connection Fees Under Contract	\$538,900	\$0	\$0	\$0	\$0	\$0
18	Total Capital Connection Fees from Infill Growth	1,080,400	\$547,200	\$552,900	\$561,450	\$567,150	\$575,700
Expansion Program Growth Assumptions							
19	Projected Equivalent Residential Connections (ERC) [2]	0	21	52	94	94	94
20	Capital Connection Fee (Capital Connection Fee) per ERC	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850
21	Sub-total Due	\$0	\$59,850	\$148,200	\$267,900	\$267,900	\$267,900
22	Estimated Payment Plan (5-Yrs.) [3]	\$0	\$11,970	\$41,610	\$95,190	\$148,770	\$202,350
23	Additional Capital Connection Fees Under Contract	\$0	\$0	\$0	\$0	\$0	\$0
24	Total Capital Connection Fees from Expansion Program	\$0	\$11,970	\$41,610	\$95,190	\$148,770	\$202,350
25	Contributions from St. Lucie County Utilities	\$0	\$0	\$0	\$0	\$0	\$0
26	<b>Total Wastewater System Capital Connection Fee Revenues</b>	\$1,080,400	\$559,170	\$594,510	\$656,640	\$715,920	\$778,050
27	<b>Total Capital Connection Fee Revenues</b>	\$1,783,400	\$1,169,670	\$1,229,800	\$1,337,810	\$1,442,970	\$1,550,980

**Footnotes:**

- [1] System growth based upon an average infill rate of approximately 1.5% and 1.2% per year on average for the water and wastewater systems, respectively.
- [2] As outlined in FPUA's capital plan, certain water and wastewater extensions are planned during the study period. Based on a ten year build-out period, the additional line extensions may add another 350 water and wastewater connections by FY2027.
- [3] Capital Connection Fees are normally due at the time water and/or wastewater capacity is requested for a new or increased service connection. Based on discussions with FPUA staff, it was assumed that new customers within the extension areas would be able to pay the charges over five years.



**Table 4**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Projected Capital Improvement Program**

DEPT	REQ	ASSET NAME	TYPE	SYSTEM	FUNDING REFERENCE	FUNDING						FY 2022-2027
						FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
56-E	5	69KV Breaker Replacement	BLKT	Electric	E-Rates	120,000	120,000	120,000	0	0	120,000	480,000
56-E	6	Electric Sys VAR Control Expan	BLKT	Electric	E-Rates	100,000	100,000	100,000	0	0	100,000	400,000
56-E	7	Governmental & Other Required	BLKT	Electric	E-Rates	250,000	150,000	150,000	150,000	150,000	150,000	1,000,000
56-E	7	Governmental & Other Required	BLKT	Electric	CIA	200,000	100,000	100,000	100,000	100,000	100,000	700,000
56-E	8	New Construction-Residential	BLKT	Electric	E-Rates	67,500	67,500	67,500	67,500	67,500	67,500	405,000
56-E	8	New Construction-Residential	BLKT	Electric	CIA	10,000	10,000	10,000	10,000	10,000	10,000	60,000
56-E	9	New Construction-Comm	BLKT	Electric	E-Rates	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
56-E	9	New Construction-Comm	BLKT	Electric	CIA	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
56-E	10	New Construction-Rental Lights	BLKT	Electric	E-Rates	50,000	50,000	50,000	50,000	50,000	50,000	300,000
56-E	11	LED - Rental Light Repl	BLKT	Electric	E-Rates	232,000	432,000	200,000	0	0	200,000	1,064,000
56-E	12	Distributed Energy Resources	STD	Electric	E-Rates	50,000	0	0	0	0	0	50,000
56-E	13	St Lucie Village - Convert to UG	STD	Electric	E-Rates	0	0	0	0	0	0	0
56-E	13	St Lucie Village - Convert to UG	STD	Electric	E-Rates	0	0	0	0	0	180,000	180,000
56-E	14	Edwards Road - Oleander to US 1	STD	Electric	E-Rates	20,000	0	0	0	0	0	20,000
56-E	15	North Causeway Bridge Replace	STD	Electric	E-Rates	333,950	60,000	0	0	0	0	393,950
56-E	15	North Causeway Bridge Replace	STD	Electric	CIA	206,050	0	0	0	0	0	206,050
56-E	16	Carriage Pointe	STD	Electric	E-Rates	20,000	0	0	0	0	0	20,000
56-E	17	Celebration Point Phase 1 PUD	STD	Electric	E-Rates	28,000	0	0	0	0	0	28,000
56-E		New Substation based on systm study	STD	Electric	E-Rates	0	0	0	0	0	0	0
56-E	18	Derecktor	STD	Electric	E-Rates	200,000	0	0	0	0	0	200,000
56-E	19	Open Wire Sec Repl	STD	Electric	E-Rates	100,000	100,000	100,000	0	0	0	300,000
56-E		Sunset Beach PUD	STD	Electric	E-Rates	0	0	0	0	0	0	0
56-E		IRSC - Building O	STD	Electric	E-Rates	0	0	0	0	0	0	0
56-E		HSRC Feeder Relocation	STD	Electric	E-Rates	0	0	0	0	0	0	0
56-E		Avalon Crossing PUD Project	STD	Electric	E-Rates	0	0	0	0	0	0	0
56-E		Avalon Crossing PUD Project	STD	Electric	CIA	0	0	0	0	0	0	0
56-E	20	Substation Transformer Replace	STD	Electric	E-Rates	650,000	650,000	650,000	650,000	200,000	200,000	3,000,000
62	FA-1	Submersible Well Pumps	FA	Water	W-Rates	15,000	15,000	15,000	15,000	15,000	15,000	90,000
62	FA-2	Submersible Electric Motors	FA	Water	W-Rates	12,000	12,000	12,000	12,000	12,000	12,000	72,000
62	FA-3	Telemetry/Controls/Instr	FA	Water	W-Rates	25,000	25,000	25,000	25,000	25,000	25,000	150,000
62	FA-4	Spare RO Transfer Pump	FA	Water	W-Rates	0	70,000	0	0	0	0	70,000
62	1	Raw Water Mains R&R	BLKT	Water	W-Rates	10,000	10,000	10,000	10,000	10,000	10,000	60,000
62	2	Stripping Tower Xfer Pumps	STD	Water	W-Rates	0	175,000	0	0	0	0	175,000
62	3	Antiscalant System Rehab	STD	Water	W-Rates	160,000	0	0	0	0	0	160,000
62	4	Reverse Osmosis VFD Drives	STD	Water	W-Rates	135,000	0	0	0	0	0	135,000
62	5	WTP Generator Analysis	STD	Water	W-Rates	25,000	0	0	0	0	0	25,000
62	6	Slaker Building Chemical Rooms	STD	Water	W-Rates	210,000	210,000	0	0	0	0	420,000
62	7	RO Train Conversion	STD	Water	W-Rates	80,000	80,000	80,000	0	0	0	240,000
62	9	WTP Control Room Renovation	STD	Water	W-Rates	0	175,000	0	0	0	0	175,000
62	10	Lime Stripping Towers Rehab	STD	Water	W-Rates	0	300,000	300,000	0	0	0	600,000
62	11	3 MG Ground Storage Tank	STD	Water	W-Rates	0	200,000	0	0	0	0	200,000
62	12	Lime Softener #2	STD	Water	W-Rates	0	0	350,000	0	0	0	350,000
62	13	1.5 MG Ground Storage Tank	STD	Water	W-Rates	0	0	0	150,000	0	0	150,000
62	14	Lime Stripping Tower Clearwell	STD	Water	W-Rates	0	0	0	250,000	0	0	250,000

**Table 4**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Projected Capital Improvement Program**

DEPT	REQ	ASSET NAME	TYPE	SYSTEM	FUNDING REFERENCE	FUNDING						FY 2022-2027
						FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
62	15	Recovery Pond	STD	Water	W-Rates	0	0	0	300,000	0	0	300,000
62	16	WTP Main Generator	STD	Water	W-Rates	0	0	0	0	1,250,000	0	1,250,000
62	16	WTP Main Generator	STD	Water	W-Rates	0	0	0	0	0	1,250,000	1,250,000
62	17	Dryer Building MCC	STD	Water	W-Rates	0	0	0	0	250,000	0	250,000
62	18	WTP Fencing	STD	Water	W-Rates	0	0	0	0	200,000	0	200,000
64		Ford Explorer 4 Dr 4 WD	FA	Water	W-Rates	0	0	0	0	0	0	0
64		Diesel Air Compressor	FA	Water	W-Rates	0	0	0	0	0	0	0
64		Intelligent Flushing Equipment	FA	Water	W-Rates	0	0	0	0	0	0	0
64		Ground Penetrating Radar	FA	Water	W-Rates	0	0	0	0	0	0	0
64	FA-1	1/2 Ton Locate Service Truck	FA	Water	W-Rates	53,000	0	0	0	0	0	53,000
64	FA-2	Intelligent Flushing Station	FA	Water	W-Rates	25,000	25,000	25,000	25,000	0	25,000	125,000
64	FA-3	Various Vehicles FY 2023-2026	FA	Water	W-Rates	0	110,100	131,700	137,700	144,600	140,000	664,100
64	FA-4	Trailer Replacement 2025 - 2026	FA	Water	W-Rates	0	0	0	57,000	120,000	0	177,000
64	FA-5	Material Bins Covering	FA	Water	W-Rates	25,000	0	0	0	0	0	25,000
64	1	Meter/Backflow Preventers	BLKT	Water	CIA	196,267	202,154	208,219	214,466	220,900	220,000	1,262,006
64	2	Fire Hydrant Replacements	BLKT	Water	W-Rates	76,491	78,786	81,149	83,584	86,091	86,000	492,101
64	3	Meter Changeouts	BLKT	Water	W-Rates	0	0	200,000	206,000	212,180	215,000	833,180
64	4	Main/Serv/Valve Replacement	BLKT	Water	W-Rates	573,682	590,893	608,619	626,878	645,684	650,000	3,695,756
64	5	Advanced Metering Infrastructure	STD	Water	Senior1	1,250,400	1,200,400	1,100,400	0	0	0	3,551,200
66-W	1	Surficial Well Replacement	BLKT	Water	W-Rates	0	292,500	0	299,000	0	0	591,500
66-W	1	Surficial Well Replacement	BLKT	Water	W-Rates	0	0	0	0	0	295,750	295,750
66-W	1	Surficial Well Replacement	BLKT	Water	WCCF	500,000	157,500	159,250	161,000	162,750	160,000	1,300,500
66-W	2	Fire Hydrant New Installations	BLKT	Water	WCCF	13,113	13,506	14,328	15,188	16,099	15,000	87,234
66-W	3	City Roadway Projects	BLKT	Water	W-Rates	300,000	250,000	250,000	250,000	250,000	250,000	1,550,000
66-W	3	City Roadway Projects	BLKT	Water	W-Rates	0	0	0	0	0	50,000	50,000
66-W	4	Miscellaneous MSBU	BLKT	Water	CIA	280,000	280,000	280,000	280,000	280,000	280,000	1,680,000
66-W	4	Miscellaneous MSBU	BLKT	Water	WCCF	70,000	70,000	70,000	70,000	70,000	70,000	420,000
66-W	5	New Construction-Mains	BLKT	Water	WCCF	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-W	6	New Construction-Custmr Funded	BLKT	Water	CIA	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-W	7	St Lucie County Roadway Proj	BLKT	Water	W-Rates	100,000	100,000	100,000	100,000	100,000	100,000	600,000
66-W	7	St Lucie County Roadway Proj	BLKT	Water	WCCF	125,000	0	0	0	0	0	125,000
66-W	8	Customer Base Expansion Projects	BLKT	Water	WCCF	525,000	525,000	525,000	525,000	525,000	525,000	3,150,000
66-W	9	Water Main Looping	BLKT	Water	WCCF	110,000	110,000	110,000	110,000	110,000	110,000	660,000
66-W	10	Water Mains Misc R&R	BLKT	Water	W-Rates	600,000	600,000	600,000	600,000	600,000	600,000	3,600,000
66-W	10	Water Mains Misc R&R	BLKT	Water	W-Rates	0	0	0	0	0	150,000	150,000
66-W	11	Governmental & Other Required	BLKT	Water	W-Rates	110,000	110,000	110,000	110,000	110,000	110,000	660,000
66-W		Mura MSBU	STD	Water	CIA	0	0	0	0	0	0	0
66-W		Mura MSBU	STD	Water	WCCF	0	0	0	0	0	0	0
66-W		Edwards Rd Oleander to US 1	STD	Water	W-Rates	0	0	0	0	0	0	0
66-W		Hemingway Square Utilities	STD	Water	WCCF	0	0	0	0	0	0	0
66-W	12	FPL Water Main Replacement	STD	Water	W-Rates	194,300	0	200,000	0	0	200,000	594,300
66-W	12	FPL Water Main Replacement	STD	Water	WCCF	95,700	0	200,000	0	0	100,000	395,700
66-W	13	N. US Highway 1 WM Expansion	STD	Water	CIA	82,500	0	0	0	0	0	82,500
66-W	13	N. US Highway 1 WM Expansion	STD	Water	WCCF	250,000	0	0	0	0	0	250,000



**Table 4  
Fort Pierce Utilities Authority  
Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Projected Capital Improvement Program**

DEPT	REQ	ASSET NAME	TYPE	SYSTEM	FUNDING REFERENCE	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2022-2027
66-WW	3	New Construction-Custmr Funded	BLKT	Wastewater	CIA	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-WW	4	St Lucie County Roadway Proj	BLKT	Wastewater	WW-Rates	100,000	100,000	100,000	100,000	100,000	100,000	600,000
66-WW	4	St Lucie County Roadway Proj	BLKT	Wastewater	SCCF	100,000	0	0	0	0	0	100,000
66-WW	5	Customer Base Expansion Projects	BLKT	Wastewater	SCCF	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
66-WW	6	Wastewater Main Misc. R&R	BLKT	Wastewater	WW-Rates	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
66-WW	6	Wastewater Main Misc. R&R	BLKT	Wastewater	WW-Rates	0	0	0	0	0	100,000	100,000
66-WW	7	Sewer Lining Projects	BLKT	Wastewater	WW-Rates	125,000	125,000	125,000	125,000	125,000	125,000	750,000
66-WW	8	Developer Contributions	BLKT	Wastewater	CIA	100,000	0	0	100,000	0	0	200,000
66-WW	9	Governmental & Other Required	BLKT	Wastewater	WW-Rates	100,000	100,000	100,000	100,000	100,000	100,000	600,000
66-WW		Digiorgio Road Sanitary	STD	Wastewater	CIA	0	0	0	0	0	0	0
66-WW		Digiorgio Road Sanitary	STD	Wastewater	SCCF	0	0	0	0	0	0	0
66-WW		Edwards Rd Oleander to US 1	STD	Wastewater	WW-Rates	0	0	0	0	0	0	0
66-WW		Hemingway Square Utilities	STD	Wastewater	SCCF	0	0	0	0	0	0	0
66-WW	10	North Causeway Bridge Replace	STD	Wastewater	WW-Rates	290,000	50,000	0	0	0	0	340,000
66-WW	10	North Causeway Bridge Replace	STD	Wastewater	CIA	442,720	0	0	0	0	0	442,720
66-WW	11	Kings Hwy-Okee Rd to Orange Av	STD	Wastewater	WW-Rates	287,750	0	0	0	0	0	287,750
66-WW	11	Kings Hwy-Okee Rd to Orange Av	STD	Wastewater	CIA	0	0	0	0	0	0	0
66-WW	11	Kings Hwy-Okee Rd to Orange Av	STD	Wastewater	SCCF	0	0	0	0	0	0	0
66-WW	12	Downtown 16" FM on Ave C	STD	Wastewater	SCCF	0	500,000	0	0	0	0	500,000
66-WW		MWRF DIW-1 Monitoring Well	STD	Wastewater	WW-Rates	0	0	0	0	0	0	0
66-WW		MWRF Relocation - 1 of 3	STD	Wastewater	Senior1	0	35,000,000	35,000,000	30,000,000	0	0	100,000,000
66-WW		MWRF Relocation - 2 of 3	STD	Wastewater	Senior3	0	0	0	18,000,000	0	0	18,000,000
66-WW		MWRF Relocation - 3 of 3	STD	Wastewater	Grants	0	0	0	0	0	0	0
66-WW	13	Debt Funded Wastewater Expansion	STD	Wastewater	Senior1	909,000	1,681,000	2,394,000	0	0	0	4,984,000
82		IWRF Deep Well Valves	FA	Wastewater	WW-Rates	0	0	0	0	0	0	0
82	FA-1	Telescoping Forklift	FA	Wastewater	WW-Rates	125,000	0	0	0	0	0	125,000
82	FA-2	1/2 Ton Pickup Truck Super Cab	FA	Wastewater	WW-Rates	0	50,000	0	0	0	0	50,000
82	FA-3	3/4 Ton Pickup Truck Super Cab	FA	Wastewater	WW-Rates	0	0	0	0	75,000	0	75,000
82	1	Telemetry & Controls	BLKT	Wastewater	WW-Rates	10,000	10,000	10,000	10,000	10,000	10,000	60,000
82	2	Structural Replacements	BLKT	Wastewater	WW-Rates	25,000	30,000	75,000	75,000	75,000	75,000	355,000
82	2	Structural Replacements	BLKT	Wastewater	WW-Rates	0	0	0	0	0	75,000	75,000
82	3	Centrifuge Canopy Building	STD	Wastewater	WW-Rates	15,000	200,000	0	0	0	0	215,000
82	4	Headworks Piping Replacement	STD	Wastewater	WW-Rates	0	120,000	0	0	0	0	120,000
84	FA-1	Lift Station Pump Replacement	FA	Wastewater	WW-Rates	30,000	30,000	30,000	30,000	30,000	30,000	180,000
84	FA-2	Service Truck & Equip	FA	Wastewater	WW-Rates	0	145,000	220,000	450,000	145,000	240,000	1,200,000
84	FA-3	Safety Equipment	FA	Wastewater	WW-Rates	15,000	15,000	15,000	15,000	15,000	15,000	90,000
84	FA-4	Dry Prime By-pass Pump	FA	Wastewater	WW-Rates	0	0	45,000	0	0	0	45,000
84	FA-5	L.S. "A" Pump Replacement	FA	Wastewater	WW-Rates	0	100,000	0	0	0	0	100,000
84	1	Telemetry & Controls	BLKT	Wastewater	WW-Rates	40,000	40,000	40,000	40,000	40,000	40,000	240,000
84	2	Lift Station Improvements	BLKT	Wastewater	WW-Rates	8,000	30,000	30,000	30,000	30,000	30,000	158,000
84	3	Mains and Laterals R&R	BLKT	Wastewater	WW-Rates	375,000	375,000	375,000	375,000	375,000	375,000	2,250,000
84	4	Lift Station Control Panels	BLKT	Wastewater	WW-Rates	25,000	25,000	25,000	25,000	25,000	25,000	150,000
84	5	Wastewater Main Lining	BLKT	Wastewater	WW-Rates	150,000	250,000	250,000	250,000	250,000	250,000	1,400,000
84	5	Wastewater Main Lining	BLKT	Wastewater	WW-Rates	0	0	0	0	0	250,000	250,000

**Table 4**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FUNDING</u>						<u>FY 2022-2027</u>
						<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	
84	6	Manhole Rehabilitation	BLKT	Wastewater	WW-Rates	180,000	180,000	180,000	180,000	180,000	180,000	1,080,000
84	7	LS # 16 Rehab	BLKT	Wastewater	WW-Rates	11,000	0	0	0	0	11,000	22,000
84	8	LS # 85 Rehab	BLKT	Wastewater	WW-Rates	11,000	0	0	0		11,000	22,000
84	9	Wastewater Main Lining - Grant	STD	Wastewater	Grants	1,960,000	2,050,000	500,000	500,000	500,000	0	5,510,000
84	10	Low Pressure Pumping System	STD	Wastewater	CIA	270,000	270,000	250,000	250,000	250,000	250,000	1,540,000
93		OTDR Fiber Test Tool	FA	FPUAnet	FPUAnet-Rates	0	0	0	0	0	0	0
93		Fiber Fusion Splicer	FA	FPUAnet	FPUAnet-Rates	0	0	0	0	0	0	0
93	FA-1	Fiber Optic Splice Van	FA	FPUAnet	FPUAnet-Rates	60,000	60,000	60,000	0	60,000	0	240,000
93	FA-2	Fusion Splicer & OTDR	FA	FPUAnet	FPUAnet-Rates	0	0	20,000	0	0	0	20,000
93	1	FPUAnet Communication Services	BLKT	FPUAnet	FPUAnet-Rates	100,000	125,000	125,000	125,000	125,000	125,000	725,000
93	1	FPUAnet Communication Services	BLKT	FPUAnet	CIA	100,000	125,000	125,000	125,000	125,000	125,000	725,000
93	2	Smart City Initiative	BLKT	FPUAnet	FPUAnet-Rates	50,000	55,000	62,000	69,000	75,000	75,000	386,000
93	2	Smart City Initiative	BLKT	FPUAnet	CIA	30,000	35,000	38,000	41,000	45,000	45,000	234,000
93	3	FPUAnet Wireless Communication	BLKT	FPUAnet	FPUAnet-Rates	10,000	10,000	10,000	10,000	10,000	10,000	60,000
93	3	FPUAnet Wireless Communication	BLKT	FPUAnet	CIA	10,000	10,000	10,000	10,000	10,000	10,000	60,000
93	4	Municipal Comm Services	BLKT	FPUAnet	FPUAnet-Rates	85,000	25,000	13,000	13,000	13,000	13,000	162,000
93	4	Municipal Comm Services	BLKT	FPUAnet	CIA	15,000	5,000	2,000	2,000	2,000	2,000	28,000
93	5	System Reliability	BLKT	FPUAnet	Senior2	150,000	150,000	150,000	0	0	0	450,000
93	6	System Expansion	BLKT	FPUAnet	Senior2	400,000	500,000	500,000	0	0	0	1,400,000
93	7	FPUAnet GPON Services	BLKT	FPUAnet	Senior2	200,000	275,000	300,000	0	0	0	775,000
93	7	FPUAnet GPON Services	BLKT	FPUAnet	CIA	50,000	75,000	100,000	115,000	115,000	115,000	570,000
93	8	Joint Trenching Initiative	BLKT	FPUAnet	Senior2	25,000	30,000	35,000	0	0	0	90,000
93	9	FPUA Utility Comm Services	STD	FPUAnet	FPUAnet-Rates	100,000	100,000	100,000	50,000	50,000	50,000	450,000
93	10	Lincoln Park	STD	FPUAnet	FPUAnet-Rates	300,000	100,000	0	0	0	0	400,000
93	10	Lincoln Park	STD	FPUAnet	CIA	650,000	0	0	0	0	0	650,000
93	11	ESC Datacenter and OLT	STD	FPUAnet	Senior2	100,000	0	0	0	0	0	100,000
93		Downtown Smart City Initiative	STD	FPUAnet	CIA	0	0	0	0	0	0	0
21	1	Contingencies			Contingency	500,000	0	0	0	0	0	500,000
Total						\$29,995,335	\$61,351,308	\$59,991,467	\$61,680,316	\$13,392,304	\$16,068,267	\$242,478,997

**Table 4**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2022-2027</u>
<b>SUMMARY OF FUNDING SOURCES</b>												
		Operating Reserves			Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Reimbursement Bond			Reimb. Bond	0	0	0	0	0	0	0
		Renewals and Replacements Fund			R&R Fund	0	0	0	0	0	0	0
		Electric Rate Revenues			E-Rates	5,098,268	4,564,806	4,428,152	3,294,100	2,697,450	4,129,167	24,211,943
		Electric Rate Revenues - Contingency			Electric-Cont.	193,783	0	0	0	0	0	193,783
		Water Rate Revenues			W-Rates	3,722,569	4,415,321	3,625,888	3,661,122	4,322,205	4,832,020	24,579,125
		Water Rate Revenues - Contingency			Water-Cont.	141,493	0	0	0	0	0	141,493
		Wastewater Rate Revenues			WW-Rates	2,658,419	2,839,619	2,442,070	2,551,240	2,228,750	3,018,330	15,738,428
		Wastewater Rate Revenues - Contingency			Wastewater-Cont.	101,045	0	0	0	0	0	101,045
		Natural Gas Rate Revenues			G-Rates	955,324	650,446	425,270	381,640	373,400	769,780	3,555,860
		Natural Gas Rate Revenues - Contingency			Gas-Cont.	36,311	0	0	0	0	0	36,311
		FPUAnet Communications			FPUAnet-Rates	720,006	498,076	410,390	284,560	347,750	299,970	2,560,752
		FPUAnet Communications - Contingency			FPUAnet-Cont.	27,367	0	0	0	0	0	27,367
		Electric Capital Connection Fees			ECCF	0	0	0	0	0	0	0
		Water Capital Connection Fees			WCCF	1,808,813	926,006	1,128,578	931,188	933,849	1,030,000	6,758,434
		Wastewater Capital Connection Fees			SCCF	350,000	750,000	250,000	250,000	250,000	250,000	2,100,000
		Unfunded - If Any			Unfunded	0	0	0	0	0	0	0
		Developer Contributions			Developer	0	0	0	0	0	0	0
		Fort Pierce Redevelopment Agency			FPRA	0	0	0	0	0	0	0
		Contribution in Aide			CIA	3,371,817	1,698,154	1,700,219	1,826,466	1,738,900	1,739,000	12,074,556
		State Grants			Grants	1,960,000	2,050,000	500,000	500,000	500,000	0	5,510,000
		Florida Municipal Power Agency			FMPA	0	0	0	0	0	0	0
		Federal Emergency Management Agency			FEMA	0	0	0	0	0	0	0
		Municipal Services Benefit Unit			MSBU	0	0	0	0	0	0	0
		Series 2022A Refunding Revenue and Revenue Bonds			Senior1	7,975,119	42,003,880	44,095,900	30,000,000	0	0	124,074,899
		Series 2022B Refunding Revenue and Revenue Bonds			Senior2	875,000	955,000	985,000	0	0	0	2,815,000
		Series 2024 Revenue Bonds			Senior3	0	0	0	18,000,000	0	0	18,000,000
		Future Additional Bonds, if any			Senior4	0	0	0	0	0	0	0
		<b>Total</b>				<b>\$29,995,335</b>	<b>\$61,351,308</b>	<b>\$59,991,467</b>	<b>\$61,680,316</b>	<b>\$13,392,304</b>	<b>\$16,068,267</b>	<b>\$242,478,997</b>

**Table 5**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Historical Operating Results and Debt Service Coverage**

Line No.	Description	Fiscal Year Ending September 30, [1]				
		2017	2018	2019	2020	2021
<b>Gross Revenues</b>						
Revenues from Monthly Service Rates						
1	Revenues from Existing Rates	\$99,493,875	\$97,074,524	\$98,457,566	\$99,922,273	\$103,306,332
2	PCA/PGA Adjustments (If any) [2]	0	0	0	0	0
3	<b>Total Revenues from Proposed Monthly Service Rates-Accrual Basis</b>	<b>\$99,493,875</b>	<b>\$97,074,524</b>	<b>\$98,457,566</b>	<b>\$99,922,273</b>	<b>\$103,306,332</b>
Other Revenues						
4	Other Operating Revenues [3]	\$4,505,057	\$4,528,374	\$4,793,373	\$3,276,214	\$3,210,189
5	Non-Operating Revenues [4]	250,069	371,507	223,132	255,966	335,059
6	Unrestricted Interest Income [5]	165,549	303,100	466,678	204,769	161,901
7	<b>Total Other Revenues</b>	<b>\$4,920,675</b>	<b>\$5,202,981</b>	<b>\$5,483,183</b>	<b>\$3,736,949</b>	<b>\$3,707,149</b>
8	<b>Total Gross Revenues</b>	<b>\$104,414,550</b>	<b>\$102,277,505</b>	<b>\$103,940,749</b>	<b>\$103,659,222</b>	<b>\$107,013,481</b>
9	<b>Total Operating Expenses [6]</b>	<b>\$79,730,343</b>	<b>\$78,525,972</b>	<b>\$82,644,023</b>	<b>\$79,845,416</b>	<b>\$80,119,212</b>
10	<b>Net Revenues without Pledged Capital Connection Fees</b>	<b>\$24,684,207</b>	<b>\$23,751,533</b>	<b>\$21,296,726</b>	<b>\$23,813,806</b>	<b>\$26,894,269</b>
11	Pledged Capital Connection Fees [7]	0	0	0	0	0
12	<b>Pledged Revenues Available for Debt Service</b>	<b>\$24,684,207</b>	<b>\$23,751,533</b>	<b>\$21,296,726</b>	<b>\$23,813,806</b>	<b>\$26,894,269</b>
13	<b>Debt Service Requirement</b>	<b>\$7,655,867</b>	<b>\$7,659,364</b>	<b>\$7,658,701</b>	<b>\$7,660,073</b>	<b>\$7,659,932</b>
<b>Senior Lien Debt Service Coverage [8]</b>						
<u>Test A</u>						
14	Coverage Ratio - Calculated	322%	310%	278%	311%	351%
15	Coverage Ratio - Required	125%	125%	125%	125%	125%
<b>Or</b>						
<u>Test B</u>						
16	Coverage Ratio - Calculated	322%	310%	278%	311%	351%
17	Coverage Ratio - Required	130%	130%	130%	130%	130%
18	<b>Pledged Revenues Available for Reserve or Other Requirements</b>	<b>\$17,028,340</b>	<b>\$16,092,169</b>	<b>\$13,638,025</b>	<b>\$16,153,733</b>	<b>\$19,234,337</b>
19	Reserve or Other Requirements (If any)	0	0	0	0	0

**Footnotes:**

[1] Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts shown derived from information provided in each respective Fiscal Year Annual Comprehensive Financial Report and other financial information provided by FPUA. Amounts exclude any revenue or expense derived from the operations of the Manatee Observation & Education Center (MOEC).

[2] Adjustments, if any, necessary to present rate revenues on an accrual basis as required by generally accepted accounting principals.

[3] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC).

[4] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.

[5] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund based on the following allocation:

Total Interest Income	\$187,974	\$326,792	\$503,483	\$221,588	\$180,411
Percent Restricted - Allocable to Capital Connection Fees	11.93%	7.25%	7.31%	7.59%	10.26%
Amount of Restricted Earnings	\$22,425	\$23,692	\$36,805	\$16,819	\$18,510
Amount of Unrestricted Earnings	\$165,549	\$303,100	\$466,678	\$204,769	\$161,901

[6] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City.

[7] Amounts, if any, include the minimum of: i) Capital Connection Fee Revenues or ii) Capital Connection Fee Revenues multiplied by the Debt Service Percentage. For the Historical Period, the Debt Service Percentage was equal to zero (0%).

[8] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.

**Table 6**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Projected Operating Results and Debt Service Coverage**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2022	2023	2024	2025	2026	2027
<b>Gross Revenues [2]</b>							
Revenues from Monthly Service Rates							
1	Revenues from Existing Rates [3]	\$112,370,526	\$112,133,961	\$113,738,820	\$115,211,793	\$116,363,607	\$117,439,334
2	Additional Revenues from Projected Rate Increases [4] [5]	1,529,644	9,908,230	11,690,284	13,421,978	15,226,229	17,035,377
3	PCA/PGA Adjustments (if any) [6]	(1,015,452)	0	0	0	0	0
4	<b>Total Revenues from Proposed Monthly Service Rates-Accrual Basis</b>	<b>\$112,884,718</b>	<b>\$122,042,191</b>	<b>\$125,429,103</b>	<b>\$128,633,772</b>	<b>\$131,589,836</b>	<b>\$134,474,710</b>
Other Revenues							
5	Other Operating Revenues [7]	\$3,301,476	\$3,376,646	\$3,442,786	\$4,186,171	\$4,931,884	\$5,005,008
6	Non-Operating Revenues [8]	274,138	274,138	274,138	274,138	274,138	274,138
7	Unrestricted Interest Income [9]	133,973	113,713	114,049	128,900	151,932	174,453
8	<b>Total Other Revenues</b>	<b>\$3,709,587</b>	<b>\$3,764,497</b>	<b>\$3,830,973</b>	<b>\$4,589,209</b>	<b>\$5,357,954</b>	<b>\$5,453,599</b>
9	<b>Total Gross Revenues</b>	<b>\$116,594,305</b>	<b>\$125,806,688</b>	<b>\$129,260,076</b>	<b>\$133,222,981</b>	<b>\$136,947,790</b>	<b>\$139,928,309</b>
10	<b>Total Operating Expenses [10]</b>	<b>\$95,180,494</b>	<b>\$96,405,741</b>	<b>\$98,288,942</b>	<b>\$100,093,943</b>	<b>\$101,868,310</b>	<b>\$103,724,489</b>
11	<b>Net Revenues without Pledged Capital Connection Fees</b>	<b>\$21,413,811</b>	<b>\$29,400,947</b>	<b>\$30,971,135</b>	<b>\$33,129,038</b>	<b>\$35,079,480</b>	<b>\$36,203,821</b>
12	Pledged Capital Connection Fees [11]	0	0	0	0	0	0
13	<b>Pledged Revenues Available for Debt Service</b>	<b>\$21,413,811</b>	<b>\$29,400,947</b>	<b>\$30,971,135</b>	<b>\$33,129,038</b>	<b>\$35,079,480</b>	<b>\$36,203,821</b>
14	<b>Debt Service Requirement [12]</b>	<b>\$8,204,357</b>	<b>\$11,263,136</b>	<b>\$11,266,217</b>	<b>\$12,185,376</b>	<b>\$12,181,901</b>	<b>\$12,184,800</b>
<b>Senior Lien Debt Service Coverage [13]</b>							
<u>Test A</u>							
15	Coverage Ratio - Calculated	261%	261%	275%	272%	288%	297%
16	Coverage Ratio - Required	125%	125%	125%	125%	125%	125%
<u>Test B</u>							
17	Coverage Ratio - Calculated	261%	261%	275%	272%	288%	297%
18	Coverage Ratio - Required	130%	130%	130%	130%	130%	130%
19	<b>Pledged Revenues Available for Reserve or Other Requirements</b>	<b>\$13,209,454</b>	<b>\$18,137,812</b>	<b>\$19,704,918</b>	<b>\$20,943,661</b>	<b>\$22,897,579</b>	<b>\$24,019,021</b>
20	Reserve or Other Requirements (If any)	0	0	0	0	0	0

## Footnotes:

[1] Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts exclude any revenue or expense derived from the operations of the Manatee Observation & Education Center (MOEC).

[2] Amounts derived from Table 2.

[3] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

[4] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.

[5] Additional revenues are also assumed for the study period based on the following recommended adjustments:

	Proposed Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUEnet Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

[6] In Fiscal Year 2022, projected collections from the power cost adjustment (PCA) and purchased gas adjustment (PGA) are estimated to be greater than the accrued expenses for the year as FPUA's Board replenishes the PCA/PGA surplus funds. Such amounts are excluded from Gross Revenues for the year.

**Table 6**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Projected Operating Results and Debt Service Coverage**

- [7] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC). Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRF and cooling tower revenues from the TCEC.
- [8] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [9] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund as derived from Table 7.
- [10] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City. Tables 8 through 12 support the projection of Operating Expenses over the study period. Amounts as shown derived from Table 12.
- [11] Amounts, if any, include the minimum of: i) Capital Connection Fee Revenues or ii) Capital Connection Fee Revenues multiplied by the Debt Service Percentage. For the Historical Period, the Debt Service Percentage was equal to zero (0%).
- [12] Amounts derived from Table 13 as provided by FPUA's Financial Advisor.
- [13] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.

**Table 7**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b>OPERATING FUND (INCLUDES PCA RESERVE)</b>								
1	Beginning Balance		\$20,785,926	\$14,364,892	\$13,104,320	\$14,494,925	\$18,125,506	\$23,711,116
2	Transfers In (Out) - Capacity Reductions		0	0	0	0	0	0
3	Transfers In - Electric Revenues		73,752,479	74,163,157	75,048,020	75,899,066	76,764,281	77,625,094
4	Transfers In - Water Revenues		19,938,702	23,919,312	24,884,502	25,874,245	26,901,481	27,940,216
5	Transfers In - Wastewater Revenues		14,174,673	16,963,997	17,617,529	18,292,966	18,987,764	19,688,472
6	Transfers In - Natural Gas Revenues		4,003,035	4,259,620	4,403,102	4,579,999	4,761,534	4,944,713
7	Transfers In - FPUAnet Revenues		771,665	1,416,488	2,156,334	2,667,879	2,855,159	2,956,598
8	Transfers In - MOEC / TCEC		2,490,948	2,553,783	2,643,380	2,720,734	2,815,947	2,899,119
9	Transfers In - Reimbursement Bond [3]	Reimb Bond	1,891,536	0	0	0	0	0
10	Transfers Out - Electric Expenditures		76,435,734	74,840,703	75,457,563	74,591,112	74,690,305	75,688,718
11	Transfers Out - Water Expenditures		20,679,299	22,053,897	21,974,748	22,212,433	23,438,349	23,579,401
12	Transfers Out - Wastewater Expenditures		15,081,221	18,134,049	18,212,896	19,611,128	18,982,194	22,016,102
13	Transfers Out - Natural Gas Expenditures		5,091,526	5,124,026	5,032,540	5,164,513	5,297,801	5,933,002
14	Transfers Out - FPUA Expenditures		1,745,674	1,830,471	2,041,135	2,104,387	2,275,960	2,517,552
15	Transfers Out - MOEC / TCEC		2,490,948	2,553,783	2,643,380	2,720,734	2,815,947	2,899,119
16	Transfers Out - CIP [4]	Reimb Bond	0	0	0	0	0	0
17	Transfers Out - Debt Service Reserve		0	0	0	0	0	0
18	Adjustment - FY21 to FY22 Carryforward [5]		(2,935,122)	0	0	0	0	0
19	End of Year Transfer In / (Out)		1,015,452	0	0	0	0	0
20	Interest Rate [6]	Short Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
21	Interest Income	Unrestricted	87,877	68,673	68,998	81,551	104,592	127,106
22	Transfer of Interest Income to Revenue Fund		87,877	68,673	68,998	81,551	104,592	127,106
23	Ending Balance		<u>\$14,364,892</u>	<u>\$13,104,320</u>	<u>\$14,494,925</u>	<u>\$18,125,506</u>	<u>\$23,711,116</u>	<u>\$27,131,434</u>
<b>OPERATING FUND (CONT.)</b>								
<b><u>Liquidity Analysis</u></b>								
	Projected Operating Expenses (O&M Including Depr. & OPEB)		\$109,510,494	\$110,735,741	\$112,618,942	\$114,423,943	\$116,198,310	\$118,054,489
	Less: Depreciation		14,320,000	14,320,000	14,320,000	14,320,000	14,320,000	14,320,000
	Less: OPEB		10,000	10,000	10,000	10,000	10,000	10,000
24	Total Annual Operating Costs		<u>\$95,180,494</u>	<u>\$96,405,741</u>	<u>\$98,288,942</u>	<u>\$100,093,943</u>	<u>\$101,868,310</u>	<u>\$103,724,489</u>
25	Average Daily Operating Costs		<u>\$261,000</u>	<u>\$264,000</u>	<u>\$269,000</u>	<u>\$274,000</u>	<u>\$279,000</u>	<u>\$284,000</u>
26	Target Days Available Cash (O&M) [7]		45	45	45	45	45	45
27	Minimum Ending Cash Balance [7]		\$11,745,000	\$11,880,000	\$12,105,000	\$12,330,000	\$12,555,000	\$12,780,000
28	<b>Calculated Days Available Cash (O&amp;M)</b>		<b>55</b>	<b>50</b>	<b>54</b>	<b>66</b>	<b>85</b>	<b>96</b>
<b><u>Allocation of Interest Income</u></b>								
29	Percent Electric System		65%	61%	60%	60%	59%	58%
30	Percent Water System		18%	20%	20%	20%	21%	21%
31	Percent Wastewater System		13%	14%	14%	14%	15%	15%
32	Percent Natural Gas System		4%	4%	4%	4%	4%	4%
33	Percent FPUAnet		1%	1%	2%	2%	2%	2%
34	Electric Interest Income		57,538	42,188	41,723	48,617	61,633	74,099
35	Water Interest Income		15,555	13,606	13,834	16,574	21,599	26,671
36	Wastewater Interest Income		11,058	9,650	9,794	11,718	15,245	18,794
37	Natural Gas Interest Income		3,123	2,423	2,448	2,934	3,823	4,720
38	FPUAnet Interest Income		602	806	1,199	1,709	2,292	2,822

**Table 7**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b>SINKING FUND</b>								
39	Sinking Fund Deposit - Electric System		\$2,529,750	\$2,562,862	\$2,563,408	\$2,141,714	\$2,142,615	\$991,357
40	Sinking Fund Deposit - Water System		2,581,259	2,793,738	2,794,377	2,448,010	2,448,535	1,491,391
41	Sinking Fund Deposit - Wastewater System		2,763,450	5,333,695	5,335,448	6,984,048	6,979,447	8,807,036
42	Sinking Fund Deposit - Natural Gas System		280,030	465,340	465,484	504,105	503,804	597,516
43	Sinking Fund Deposit - FPUAnet		49,868	107,500	107,500	107,500	107,500	297,500
44	Average Balance		4,102,179	5,631,568	5,633,108	6,092,688	6,090,951	6,092,400
45	Interest Rate [6]	Short Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
46	Interest Income	Unrestricted	20,511	28,158	28,166	30,463	30,455	30,462
47	Transfer of Interest Income to Revenue Fund		20,511	28,158	28,166	30,463	30,455	30,462
48	Percent Electric System		31%	23%	23%	18%	18%	8%
49	Percent Water System		31%	25%	25%	20%	20%	12%
50	Percent Wastewater System		34%	47%	47%	57%	57%	72%
51	Percent Natural Gas System		3%	4%	4%	4%	4%	5%
52	Percent FPUAnet		1%	1%	1%	1%	1%	2%
53	Electric Interest Income		6,324	6,407	6,409	5,354	5,357	2,478
54	Water Interest Income		6,453	6,984	6,986	6,120	6,121	3,728
55	Wastewater Interest Income		6,909	13,334	13,339	17,460	17,449	22,018
56	Natural Gas Interest Income		700	1,163	1,164	1,260	1,260	1,494
57	FPUAnet Interest Income		125	269	269	269	269	744
<b>CUSTOMER DEPOSITS</b>								
58	Beginning Balance		\$8,863,556	\$8,863,556	\$8,863,556	\$8,863,556	\$8,863,556	\$8,863,556
59	Transfers In		0	0	0	0	0	0
60	Transfers Out		0	0	0	0	0	0
61	Interest Rate (None)	Calculated	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
62	Interest Income	Unrestricted	0	0	0	0	0	0
63	Transfer of Interest Income to Revenue Fund		0	0	0	0	0	0
64	Ending Balance		<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>
<b>RENEWALS AND REPLACEMENT FUND</b>								
65	Beginning Balance		\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
66	Transfers In		0	0	0	0	0	0
67	Transfers Out		0	0	0	0	0	0
68	Interest Rate [6]	Long Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
69	Interest Income	Unrestricted	2,500	2,500	2,500	2,500	2,500	2,500
70	Transfer of Interest Income to Revenue Fund		2,500	2,500	2,500	2,500	2,500	2,500
71	Ending Balance		<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>
72	Percent Electric System		65%	61%	60%	60%	59%	58%
73	Percent Water System		18%	20%	20%	20%	21%	21%
74	Percent Wastewater System		13%	14%	14%	14%	15%	15%
75	Percent Natural Gas System		4%	4%	4%	4%	4%	4%
76	Percent FPUAnet		1%	1%	2%	2%	2%	2%
77	Electric Interest Income		1,637	1,536	1,512	1,490	1,473	1,457
78	Water Interest Income		443	495	501	508	516	525
79	Wastewater Interest Income		315	351	355	359	364	370
80	Natural Gas Interest Income		89	88	89	90	91	93
81	FPUAnet Interest Income		17	29	43	52	55	56

**Table 7**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b>EMERGENCY RESERVE FUND</b>								
82	Beginning Balance		\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
83	Transfers In		0	0	0	0	0	0
84	Transfers Out		0	0	0	0	0	0
85	Interest Rate [6]	Long Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
86	Interest Income	Unrestricted	4,500	4,500	4,500	4,500	4,500	4,500
87	Transfer of Interest Income to Revenue Fund		4,500	4,500	4,500	4,500	4,500	4,500
88	Ending Balance		<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>
89	Percent Electric System		65%	61%	60%	60%	59%	58%
90	Percent Water System		18%	20%	20%	20%	21%	21%
91	Percent Wastewater System		13%	14%	14%	14%	15%	15%
92	Percent Natural Gas System		4%	4%	4%	4%	4%	4%
93	Percent FPUAnet		1%	1%	2%	2%	2%	2%
94	Electric Interest Income		2,946	2,764	2,721	2,683	2,652	2,623
95	Water Interest Income		797	892	902	915	929	944
96	Wastewater Interest Income		566	632	639	647	656	665
97	Natural Gas Interest Income		160	159	160	162	164	167
98	FPUAnet Interest Income		31	53	78	94	99	100
<b>DEBT SERVICE RESERVE FUND</b>								
99	Beginning Balance		\$5,457,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000
100	Transfers In		0	0	0	0	0	0
101	Transfers Out [8]		3,480,000	0	0	0	0	0
102	Interest Rate [6]	Long Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
103	Interest Income	Unrestricted	18,585	9,885	9,885	9,885	9,885	9,885
104	Transfer of Interest Income to Revenue Fund		18,585	9,885	9,885	9,885	9,885	9,885
105	Ending Balance		<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>
106	Percent Electric System		31%	23%	23%	18%	18%	8%
107	Percent Water System		31%	25%	25%	20%	20%	12%
108	Percent Wastewater System		34%	47%	47%	57%	57%	72%
109	Percent Natural Gas System		3%	4%	4%	4%	4%	5%
110	Percent FPUAnet		1%	1%	1%	1%	1%	2%
111	Electric Interest Income		5,731	2,249	2,249	1,737	1,739	804
112	Water Interest Income		5,847	2,452	2,452	1,986	1,987	1,210
113	Wastewater Interest Income		6,260	4,681	4,681	5,666	5,663	7,145
114	Natural Gas Interest Income		634	408	408	409	409	485
115	FPUAnet Interest Income		113	94	94	87	87	241
<b>CAPITAL CONNECTION FEE FUND</b>								
<u>Electric System</u>								
116	Beginning Balance		\$379,560	\$379,560	\$379,560	\$379,560	\$379,560	\$379,560
117	Transfers In		0	0	0	0	0	0
118	Transfers Out - CIP [4]		0	0	0	0	0	0
119	Interest Rate [6]	Medium Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
120	Interest Income	Unrestricted	1,898	1,898	1,898	1,898	1,898	1,898
121	Transfer of Interest Income to Revenue Fund		1,898	1,898	1,898	1,898	1,898	1,898
122	Ending Balance		<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>
123	Percent Electric System		100%	100%	100%	100%	100%	100%
124	Percent Water System		0%	0%	0%	0%	0%	0%
125	Percent Wastewater System		0%	0%	0%	0%	0%	0%
126	Percent Natural Gas System		0%	0%	0%	0%	0%	0%
127	Electric Interest Income		1,898	1,898	1,898	1,898	1,898	1,898
128	Water Interest Income		0	0	0	0	0	0
129	Wastewater Interest Income		0	0	0	0	0	0
130	Natural Gas Interest Income		0	0	0	0	0	0

**Table 7**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<u>Water System</u>								
131	Beginning Balance		\$3,453,875	\$1,707,909	\$1,400,154	\$912,633	\$666,553	\$462,570
132	Transfers In [9]		703,000	610,500	635,290	681,170	727,050	772,930
133	Transfers Out - CIP [4]		1,808,813	926,006	1,128,578	931,188	933,849	1,030,000
134	Transfers Out - To Operating Reserves / Capacity Reduction		0	0	0	0	0	0
135	Adjustment - FY21 to FY22 Carryforward [5]		(653,026)	0	0	0	0	0
136	Interest Rate [6]	Medium Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
137	Interest Income	Restricted	12,872	7,751	5,768	3,938	2,816	1,670
	Transfer of Interest Income to Revenue Fund		0	0	0	0	0	0
139	Ending Balance		<u>\$1,707,909</u>	<u>\$1,400,154</u>	<u>\$912,633</u>	<u>\$666,553</u>	<u>\$462,570</u>	<u>\$207,170</u>
140	Percent Electric System		0%	0%	0%	0%	0%	0%
141	Percent Water System		100%	100%	100%	100%	100%	100%
142	Percent Wastewater System		0%	0%	0%	0%	0%	0%
143	Percent Natural Gas System		0%	0%	0%	0%	0%	0%
144	Electric Interest Income		0	0	0	0	0	0
145	Water Interest Income		12,872	7,751	5,768	3,938	2,816	1,670
146	Wastewater Interest Income		0	0	0	0	0	0
147	Natural Gas Interest Income		0	0	0	0	0	0
<u>Wastewater System</u>								
148	Beginning Balance		\$2,041,286	\$2,119,703	\$1,938,995	\$2,294,061	\$2,713,188	\$3,193,839
149	Transfers In [9]		1,080,400	559,170	594,510	656,640	715,920	778,050
150	Transfers Out [4]		350,000	750,000	250,000	250,000	250,000	250,000
151	Transfers Out - To Operating Reserves / Capacity Reduction		0	0	0	0	0	0
152	Adjustment - FY21 to FY22 Carryforward [5]		(662,359)	0	0	0	0	0
153	Interest Rate [6]	Medium Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
154	Interest Income	Restricted	10,377	10,121	10,556	12,487	14,731	17,289
	Transfer of Interest Income to Revenue Fund		0	0	0	0	0	0
156	Ending Balance		<u>\$2,119,703</u>	<u>\$1,938,995</u>	<u>\$2,294,061</u>	<u>\$2,713,188</u>	<u>\$3,193,839</u>	<u>\$3,739,178</u>
157	Amount Allocable to MWRf by Board Resolution (10%)		404,617	460,534	519,985	585,649	657,241	735,046
158	Percent Electric System		0%	0%	0%	0%	0%	0%
159	Percent Water System		0%	0%	0%	0%	0%	0%
160	Percent Wastewater System		100%	100%	100%	100%	100%	100%
161	Percent Natural Gas System		0%	0%	0%	0%	0%	0%
162	Electric Interest Income		0	0	0	0	0	0
163	Water Interest Income		0	0	0	0	0	0
164	Wastewater Interest Income		10,377	10,121	10,556	12,487	14,731	17,289
165	Natural Gas Interest Income		0	0	0	0	0	0
<b>INTEREST INCOME</b>								
<u>Unrestricted Interest Income</u>								
166	Electric System		\$74,176	\$55,144	\$54,614	\$59,881	\$72,854	\$81,461
167	Water System		29,095	24,429	24,675	26,103	31,152	33,078
168	Wastewater System		25,108	28,648	28,808	35,850	39,377	48,992
169	Natural Gas System		4,706	4,241	4,269	4,855	5,747	6,959
170	FPUAnet System		888	1,251	1,683	2,211	2,802	3,963
171	Total Unrestricted Interest Income		<u>\$133,973</u>	<u>\$113,713</u>	<u>\$114,049</u>	<u>\$128,900</u>	<u>\$151,932</u>	<u>\$174,453</u>
<u>Restricted Interest Income</u>								
172	Electric System		\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898
173	Water System		12,872	7,751	5,768	3,938	2,816	1,670
174	Wastewater System		10,377	10,121	10,556	12,487	14,731	17,289
175	Natural Gas System		0	0	0	0	0	0
176	FPUAnet System		0	0	0	0	0	0
177	Total Restricted Interest Income		<u>\$25,147</u>	<u>\$19,770</u>	<u>\$18,222</u>	<u>\$18,323</u>	<u>\$19,445</u>	<u>\$20,857</u>
178	TOTAL INTEREST INCOME		<u>\$159,120</u>	<u>\$133,483</u>	<u>\$132,271</u>	<u>\$147,223</u>	<u>\$171,377</u>	<u>\$195,310</u>

**Table 7**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]				
			2022	2023	2024	2025	2026

**Footnotes:**

- [1] Beginning unappropriated reserve balances provided by FPUA staff.
- [2] Unless otherwise described, cash inflows and outflows by utility system derived from Tables 16 through 20 at the end of this report.
- [3] Amount based on reimbursable expenditures from bond proceeds.
- [4] Amounts, if any, derived from Table 4.
- [5] Amount reflects appropriated expenditures that were unspent as of 09/30/2021 as provided by FPUA staff.
- [6] Amounts based on recent average earnings on cash and investment balances.
- [7] Amounts reflect the minimum Days Cash on Hand as required by the Bond Resolution.
- [8] Amount used to fund a portion of the required escrow for the Series 2009 Bonds that are being refunded.
- [9] Amounts, if any, derived from Table 3.

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 01 - MANATEE OBSERVATION & EDUCATION CENTER**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$200,655	Labor	\$206,675	\$212,875	\$219,261	\$225,839	\$232,614
1020	Overtime	1,000	Labor	1,030	1,061	1,093	1,126	1,159
2110	Advertising	10,290	Inflation	10,547	10,811	11,081	11,358	11,642
2131	Maintenance Of Structures	2,450	Repair	2,524	2,599	2,677	2,757	2,840
2132	Maintenance Of Vehicles	294	Repair	303	312	321	331	341
2133	Maintenance Of Equipment	686	Repair	707	728	750	772	795
2139	Maintenance/Service Contracts	41,160	Repair	42,395	43,667	44,977	46,326	47,716
2140	Postage	490	Inflation	502	515	528	541	554
2151	Printing	1,764	Inflation	1,808	1,853	1,900	1,947	1,996
2166	Professional Fees - Other	245	Inflation	251	257	264	270	277
2170	Training	6,125	Inflation	6,278	6,435	6,596	6,761	6,930
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	3,700	Inflation	3,793	3,887	3,984	4,084	4,186
2200	Utilities	9,385	Inflation	9,620	9,860	10,107	10,359	10,618
2230	Employee/Volunteer Relations	4,459	Inflation	4,570	4,685	4,802	4,922	5,045
2260	Memberships - Professional	573	Inflation	587	602	617	632	648
2262	Memberships - Civic	201	Inflation	206	211	216	222	227
3311	Office Supplies	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
3316	Operating Supplies	33,320	Inflation	34,153	35,007	35,882	36,779	37,699
3331	Vehicle Supplies	147	Inflation	151	154	158	162	166
4010	Cost Of Goods Sold	68,600	Inflation	70,315	72,073	73,875	75,722	77,615
4015	Sales Discount	10,780	Inflation	11,050	11,326	11,609	11,899	12,197
4020	Cash (Over) Short	196	Eliminate	0	0	0	0	0
4050	Retirement	32,608	Labor	33,586	34,594	35,632	36,701	37,802
4060	Fica	15,427	Labor	15,890	16,367	16,857	17,363	17,884
4070	Employees' Insurance	42,537	HealthComp	44,664	46,897	49,242	51,704	54,289
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	436	Inflation	447	458	470	481	493
4600	Workers' Compensation	887	HealthComp	931	978	1,027	1,078	1,132
4610	Property & Liab/Ins & Uninsur.	8,587	Insurance	9,016	9,467	9,941	10,438	10,959
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
5730	Bank Charges	6,000	Inflation	6,150	6,304	6,461	6,623	6,788
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$507,772</b>		<b>\$523,037</b>	<b>\$538,994</b>	<b>\$555,463</b>	<b>\$572,463</b>	<b>\$590,011</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 02 - TREASURE COAST ENERGY CENTER**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,117,702	Labor	\$1,151,233	\$1,185,770	\$1,221,343	\$1,257,983	\$1,295,723
1020	Overtime	280,000	Labor	288,400	297,052	305,964	315,142	324,597
2139	Maintenance/Service Contracts	0	Repair	0	0	0	0	0
2170	Training	735	Inflation	753	772	792	811	832
2172	Car Allowance	10,320	Inflation	10,578	10,842	11,114	11,391	11,676
3316	Operating Supplies	1,029	Inflation	1,055	1,081	1,108	1,136	1,164
4050	Retirement	198,693	Labor	204,654	210,793	217,117	223,631	230,340
4060	Fica	106,924	Labor	110,132	113,436	116,839	120,344	123,954
4070	Employees' Insurance	238,394	HealthComp	250,314	262,829	275,971	289,769	304,258
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	12,479	HealthComp	13,103	13,758	14,446	15,168	15,927
4610	Property & Liab/Ins & Uninsured	500	Insurance	525	551	579	608	638
4640	Unemployment Claims	0	Labor	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,966,776</b>		<b>\$2,030,746</b>	<b>\$2,096,886</b>	<b>\$2,165,271</b>	<b>\$2,235,984</b>	<b>\$2,309,108</b>

**OPERATIONS BUDGET**  
**DEPT. 10 - BOARD**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$18,075	Labor	\$18,617	\$19,176	\$19,751	\$20,344	\$20,954
2151	Printing	\$20	Inflation	21	21	22	22	23
2166	Professional Fees - Other	\$0	Inflation	0	0	0	0	0
2170	Training	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
2171	Travel	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
2172	Car Allowance	9,600	Inflation	9,840	10,086	10,338	10,597	10,862
2240	Business Relations	490	Inflation	502	515	528	541	554
2262	Memberships - Civic	1,666	Inflation	1,708	1,750	1,794	1,839	1,885
3311	Office Supplies	196	Inflation	201	206	211	216	222
4060	Fica	1,383	Labor	1,424	1,467	1,511	1,557	1,603
4070	Employees' Insurance	65,764	HealthComp	69,052	72,505	76,130	79,937	83,933
4600	Workers' Compensation	268	HealthComp	281	295	310	326	342
4610	Property & Liab/Ins & Uninsured	229	Insurance	240	252	265	278	292
<b>TOTALS</b>		<b>\$111,411</b>		<b>\$115,950</b>	<b>\$120,688</b>	<b>\$125,635</b>	<b>\$130,800</b>	<b>\$136,193</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 11 - DIRECTOR OF UTILITIES**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$313,143	Labor	\$322,537	\$332,213	\$342,180	\$352,445	\$363,019
2110	Advertising	0	Inflation	0	0	0	0	0
2139	Maintenance/Service Contracts	1,323	Repair	1,363	1,404	1,446	1,489	1,534
2140	Postage	39	Inflation	40	41	42	43	44
2151	Printing	201	Inflation	206	211	216	222	227
2164	Professional Fees - Consult/Eng	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
2170	Training	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
2171	Travel	6,174	Inflation	6,328	6,487	6,649	6,815	6,985
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	700	Inflation	718	735	754	773	792
2230	Employee Relations	9,212	Inflation	9,442	9,678	9,920	10,168	10,423
4080	Employee Suggestions & Awards	0	Inflation	0	0	0	0	0
2240	Business Relations	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2250	Community Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	980	Inflation	1,005	1,030	1,055	1,082	1,109
2262	Memberships - Civic	980	Inflation	1,005	1,030	1,055	1,082	1,109
3311	Office Supplies	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
3313	Subscriptions	157	Inflation	161	165	169	173	178
3316	Operating Supplies	0	Labor	0	0	0	0	0
4050	Retirement	50,635	Labor	52,154	53,719	55,330	56,990	58,700
4060	Fica	23,955	HealthComp	25,153	26,410	27,731	29,117	30,573
4070	Employees' Insurance	23,055	Inflation	23,631	24,222	24,828	25,448	26,085
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	367	HealthComp	385	405	425	446	468
4610	Property & Liab/Ins & Uninsured	3,327	Insurance	3,493	3,668	3,851	4,044	4,246
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$457,048</b>		<b>\$470,991</b>	<b>\$485,372</b>	<b>\$500,205</b>	<b>\$515,505</b>	<b>\$531,287</b>

**OPERATIONS BUDGET**  
**DEPT. 12 - ATTORNEY**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$120,632	Labor	\$124,251	\$127,978	\$131,818	\$135,772	\$139,846
2166	Professional Fees - Other	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2170	Training	2,646	Inflation	2,712	2,780	2,849	2,921	2,994
2171	Travel	196	Inflation	201	206	211	216	222
3311	Office Supplies	0	Inflation	0	0	0	0	0
4070	Employees' Insurance	18,777	HealthComp	19,716	20,702	21,737	22,824	23,965
4600	Workers' Compensation	114	HealthComp	120	126	132	139	145

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

TOTALS	<u>\$157,065</u>	<u>\$162,067</u>	<u>\$167,236</u>	<u>\$172,577</u>	<u>\$178,098</u>	<u>\$183,803</u>
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**OPERATIONS BUDGET**  
**DEPT. 14 - REGULATORY AFFAIRS**

Code	Description	Budgeted [1] 2022	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
				2023	2024	2025	2026	2027
1010	Salaries & Wages	\$297,974	Labor	\$306,913	\$316,121	\$325,604	\$335,372	\$345,434
2110	Advertising	4,214	Inflation	4,319	4,427	4,538	4,651	4,768
2132	Maintenance Of Vehicles	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	1,764	Repair	1,817	1,871	1,928	1,985	2,045
2140	Postage	196	Inflation	201	206	211	216	222
2151	Printing	196	Inflation	201	206	211	216	222
2164	Professional Fees - Consult/Eng	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2166	Professional Fees - Other	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2170	Training	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2171	Travel	980	Inflation	1,005	1,030	1,055	1,082	1,109
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	0	Inflation	0	0	0	0	0
2230	Employee Relations	147	Inflation	151	154	158	162	166
2260	Memberships - Professional	1,323	Inflation	1,356	1,390	1,425	1,460	1,497
3311	Office Supplies	980	Inflation	1,005	1,030	1,055	1,082	1,109
3313	Subscriptions	245	Inflation	251	257	264	270	277
3316	Operating Supplies	0	Inflation	0	0	0	0	0
3331	Vehicle Supplies	0	Inflation	0	0	0	0	0
4050	Retirement	48,182	Labor	49,627	51,116	52,650	54,229	55,856
4060	Fica	22,795	Labor	23,479	24,183	24,909	25,656	26,426
4070	Employees' Insurance	55,229	HealthComp	57,990	60,890	63,934	67,131	70,488
4080	Employee Suggestions & Awards	0	Inflation	0	0	0	0	0
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4520	Licenses & Permits	980	Inflation	1,005	1,030	1,055	1,082	1,109
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	214	HealthComp	225	236	248	260	273
4610	Property & Liab/Ins & Uninsured	70,100	Insurance	73,605	77,285	81,150	85,207	89,467
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
TOTALS		<u>\$561,149</u>		<u>\$580,170</u>	<u>\$599,879</u>	<u>\$620,303</u>	<u>\$641,469</u>	<u>\$663,407</u>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 15 - HUMAN RESOURCES**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$218,339	Labor	\$224,889	\$231,636	\$238,585	\$245,742	\$253,115
1020	Overtime	100	Labor	103	106	109	113	116
2110	Advertising	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2139	Maintenance/Service Contracts	15,680	Repair	16,150	16,635	17,134	17,648	18,177
2140	Postage	147	Inflation	151	154	158	162	166
2151	Printing	196	Inflation	201	206	211	216	222
2164	Professional Fees - Consult/Eng	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2166	Professional Fees - Other	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2170	Training	39,200	Inflation	40,180	41,185	42,214	43,269	44,351
2171	Travel	98	Inflation	100	103	106	108	111
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	900	Inflation	923	946	969	993	1,018
2230	Employee Relations	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2260	Memberships - Professional	980	Inflation	1,005	1,030	1,055	1,082	1,109
3311	Office Supplies	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3313	Subscriptions	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
4050	Retirement	25,004	Labor	25,754	26,527	27,323	28,142	28,986
4060	Fica	16,711	Labor	17,212	17,729	18,261	18,808	19,373
4070	Employees' Insurance	61,984	HealthComp	65,083	68,337	71,754	75,342	79,109
4080	Employee Suggestions & Awards	8,820	Inflation	9,041	9,267	9,498	9,736	9,979
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	161	HealthComp	169	178	186	196	205
4610	Property & Liab/Ins & Uninsured	3,708	Insurance	3,893	4,088	4,292	4,507	4,732
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$445,308</b>		<b>\$459,466</b>	<b>\$474,102</b>	<b>\$489,233</b>	<b>\$504,877</b>	<b>\$521,052</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 18 - SAFETY**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$92,292	Labor	\$95,061	\$97,913	\$100,850	\$103,875	\$106,992
2132	Maintenance Of Vehicles	118	Repair	122	125	129	133	137
2139	Maintenance/Service Contracts	6,370	Repair	6,561	6,758	6,961	7,169	7,385
2140	Postage	98	Inflation	100	103	106	108	111
2151	Printing	735	Inflation	753	772	792	811	832
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	5,390	Inflation	5,525	5,663	5,804	5,950	6,098
2170	Training	24,990	Inflation	25,615	26,255	26,911	27,584	28,274
2171	Travel	49	Inflation	50	51	53	54	55
2172	Car Allowance	0	Inflation	0	0	0	0	0
2190	Communications	1,400	Inflation	1,435	1,471	1,508	1,545	1,584
2230	Employee Relations	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2260	Memberships - Professional	343	Inflation	352	360	369	379	388
3311	Office Supplies	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
3313	Subscriptions	0	Inflation	0	0	0	0	0
3316	Operating Supplies	50,960	Inflation	52,234	53,540	54,878	56,250	57,657
3331	Vehicle Supplies	1,323	Inflation	1,356	1,390	1,425	1,460	1,497
4050	Retirement	14,924	Labor	15,372	15,833	16,308	16,797	17,301
4060	Fica	7,060	Labor	7,272	7,490	7,715	7,946	8,184
4070	Employees' Insurance	10,803	HealthComp	11,343	11,910	12,506	13,131	13,788
4080	Employee Suggestions & Awards	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	314	HealthComp	330	346	363	382	401
4610	Property & Liab/Ins & Uninsured	1,697	Insurance	1,782	1,871	1,964	2,063	2,166
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$227,686</b>		<b>\$234,302</b>	<b>\$241,118</b>	<b>\$248,140</b>	<b>\$255,374</b>	<b>\$262,827</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 21 - FINANCE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$731,667	Labor	\$753,617	\$776,226	\$799,512	\$823,498	\$848,203
1020	Overtime	1,000	Labor	1,030	1,061	1,093	1,126	1,159
2110	Advertising	0	Inflation	0	0	0	0	0
2139	Maintenance/Service Contracts	245	Repair	252	260	268	276	284
2140	Postage	49	Inflation	50	51	53	54	55
2151	Printing	49	Inflation	50	51	53	54	55
2161	Professional Fees - Audit	49,000	Inflation	50,225	51,481	52,768	54,087	55,439
2164	Professional Fees - Consult/Eng	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	39,200	Inflation	40,180	41,185	42,214	43,269	44,351
2170	Training	11,760	Inflation	12,054	12,355	12,664	12,981	13,305
2171	Travel	49	Inflation	50	51	53	54	55
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	1,800	Inflation	1,845	1,891	1,938	1,987	2,037
2230	Employee Relations	588	Inflation	603	618	633	649	665
2260	Memberships - Professional	784	Inflation	804	824	844	865	887
3311	Office Supplies	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
3313	Subscriptions	294	Inflation	301	309	317	325	333
4020	Cash (Over) Short	0	Eliminate	0	0	0	0	0
4050	Retirement	109,575	Labor	112,862	116,248	119,736	123,328	127,027
4060	Fica	56,049	Labor	57,730	59,462	61,246	63,084	64,976
4070	Employees' Insurance	188,356	HealthComp	197,774	207,662	218,046	228,948	240,395
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	98	Inflation	100	103	106	108	111
4600	Workers' Compensation	643	HealthComp	675	709	744	782	821
4610	Property & Liab/Ins & Uninsured	10,494	Insurance	11,019	11,570	12,148	12,756	13,393
4640	Unemployment Claims	10,000	Labor	10,300	10,609	10,927	11,255	11,593
5730	Bank Charges	500,000	Inflation	512,500	525,313	538,445	551,906	565,704
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,746,260</b>		<b>\$1,799,447</b>	<b>\$1,854,348</b>	<b>\$1,911,025</b>	<b>\$1,969,538</b>	<b>\$2,029,951</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 22 - MATERIALS MANAGEMENT**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$399,357	Labor	\$411,338	\$423,678	\$436,388	\$449,480	\$462,964
1020	Overtime	7,500	Labor	7,725	7,957	8,195	8,441	8,695
2122	Rentals	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
2132	Maintenance Of Vehicles	7,105	Repair	7,318	7,538	7,764	7,997	8,237
3313	Subscriptions	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2133	Maintenance Of Equipment	1,960	Repair	2,019	2,079	2,142	2,206	2,272
2139	Maintenance/Service Contracts	9,800	Repair	10,094	10,397	10,709	11,030	11,361
2140	Postage	147	Inflation	151	154	158	162	166
2151	Printing	245	Inflation	251	257	264	270	277
2170	Training	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2171	Travel	98	Inflation	100	103	106	108	111
2190	Communications	5,500	Inflation	5,638	5,778	5,923	6,071	6,223
2200	Utilities	31,748	Inflation	32,542	33,355	34,189	35,044	35,920
2230	Employee Relations	245	Inflation	251	257	264	270	277
2260	Memberships - Professional	98	Inflation	100	103	106	108	111
3311	Office Supplies	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
3316	Operating Supplies	12,740	Inflation	13,059	13,385	13,720	14,063	14,414
3331	Vehicle Supplies	17,640	Inflation	18,081	18,533	18,996	19,471	19,958
3340	Small Tools	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
4050	Retirement	57,784	Labor	59,518	61,303	63,142	65,036	66,987
4060	Fica	31,125	Labor	32,059	33,021	34,011	35,031	36,082
4070	Employees' Insurance	117,389	HealthComp	123,258	129,421	135,892	142,687	149,821
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	392	Inflation	402	412	422	433	444
4600	Workers' Compensation	5,045	HealthComp	5,297	5,562	5,840	6,132	6,439
4610	Property & Liab/Ins & Uninsured	17,602	Insurance	18,482	19,406	20,377	21,395	22,465
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$739,690</b>		<b>\$764,256</b>	<b>\$789,689</b>	<b>\$816,021</b>	<b>\$843,286</b>	<b>\$871,519</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 31 - DIRECTOR OF SHARED SERVICES**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$192,787	Labor	\$198,571	\$204,528	\$210,664	\$216,983	\$223,493
2151	Printing	0	Inflation	0	0	0	0	0
2164	Professional Fees - Consult/Eng	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2170	Training	490	Inflation	502	515	528	541	554
2171	Travel	147	Inflation	151	154	158	162	166
2172	Car Allowance	8,460	Inflation	8,672	8,888	9,110	9,338	9,572
2190	Communications	700	Inflation	718	735	754	773	792
2230	Employee Relations	49	Inflation	50	51	53	54	55
2240	Business Relations	98	Inflation	100	103	106	108	111
2260	Memberships - Professional	980	Inflation	1,005	1,030	1,055	1,082	1,109
2262	Memberships - Civic	29,400	Inflation	30,135	30,888	31,661	32,452	33,263
3311	Office Supplies	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
3313	Subscriptions	118	Inflation	121	124	127	130	134
4050	Retirement	31,174	Labor	32,109	33,072	34,065	35,087	36,139
4060	Fica	14,748	Labor	15,190	15,646	16,116	16,599	17,097
4070	Employees' Insurance	35,613	HealthComp	37,394	39,263	41,226	43,288	45,452
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	107	HealthComp	112	118	124	130	137
4640	Unemployment Claims	0	Labor	0	0	0	0	0
4610	Property & Liab/Ins & Uninsured	2,375	Insurance	2,494	2,618	2,749	2,887	3,031
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$333,416</b>		<b>\$343,897</b>	<b>\$354,724</b>	<b>\$365,908</b>	<b>\$377,463</b>	<b>\$389,400</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 32 - INFORMATION TECHNOLOGY**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,266,778	Labor	\$1,304,781	\$1,343,925	\$1,384,243	\$1,425,770	\$1,468,543
1020	Overtime	6,000	Labor	6,180	6,365	6,556	6,753	6,956
2110	Advertising	0	Inflation	0	0	0	0	0
2132	Maintenance Of Vehicles	1,470	Repair	1,514	1,560	1,606	1,654	1,704
2133	Maintenance Of Equipment	2,940	Repair	3,028	3,119	3,213	3,309	3,408
2139	Maintenance/Service Contracts	730,100	Repair	752,003	774,563	797,800	821,734	846,386
2140	Postage	490	Inflation	502	515	528	541	554
2151	Printing	118	Inflation	121	124	127	130	134
2164	Profess. Fees - Consulting/Eng	6,860	Inflation	7,032	7,207	7,387	7,572	7,761
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2170	Training	50,960	Inflation	52,234	53,540	54,878	56,250	57,657
2171	Travel	588	Inflation	603	618	633	649	665
2172	Car Allowance	13,200	Inflation	13,530	13,868	14,215	14,570	14,935
2190	Communications	21,500	Inflation	22,038	22,588	23,153	23,732	24,325
2230	Employee Relations	1,166	Inflation	1,195	1,225	1,256	1,287	1,319
2260	Memberships - Professional	1,274	Inflation	1,306	1,338	1,372	1,406	1,441
3311	Office Supplies	2,156	Inflation	2,210	2,265	2,322	2,380	2,439
3313	Subscriptions	14,921	Inflation	15,294	15,676	16,068	16,470	16,882
3316	Operating Supplies	338,950	Inflation	347,424	356,109	365,012	374,137	383,491
3331	Vehicle Supplies	1,372	Inflation	1,406	1,441	1,477	1,514	1,552
3340	Small Tools	735	Inflation	753	772	792	811	832
4050	Retirement	205,808	Labor	211,982	218,342	224,892	231,639	238,588
4060	Fica	97,368	Labor	100,289	103,298	106,397	109,589	112,876
4070	Employees' Insurance	253,654	HealthComp	266,337	279,654	293,636	308,318	323,734
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	911	HealthComp	957	1,004	1,055	1,107	1,163
4610	Property & Liab/Ins & Uninsured	33,738	Insurance	35,425	37,196	39,056	41,009	43,059
4640	Unemployment Claims	0	Labor	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$3,053,057</b>		<b>\$3,148,143</b>	<b>\$3,246,314</b>	<b>\$3,347,674</b>	<b>\$3,452,333</b>	<b>\$3,560,404</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 33 - FEDERAL BUILDING**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$0	Labor	\$0	\$0	\$0	\$0	\$0
1020	Overtime	0	Labor	0	0	0	0	0
2122	Rentals	0	Inflation	0	0	0	0	0
2131	Maintenance Of Structures	0	Repair	0	0	0	0	0
2132	Maintenance Of Vehicles	0	Repair	0	0	0	0	0
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	0	Repair	0	0	0	0	0
<b>TOTALS</b>		<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 35 - FACILITIES**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$319,548	Labor	\$329,134	\$339,008	\$349,179	\$359,654	\$370,444
1020	Overtime	6,500	Labor	6,695	6,896	7,103	7,316	7,535
2122	Rentals	2,646	Inflation	2,712	2,780	2,849	2,921	2,994
2131	Maintenance Of Structures	39,200	Repair	40,376	41,587	42,835	44,120	45,444
2132	Maintenance Of Vehicles	2,940	Repair	3,028	3,119	3,213	3,309	3,408
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	171,500	Repair	176,645	181,944	187,403	193,025	198,816
2140	Postage	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2151	Printing	118	Inflation	121	124	127	130	134
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2170	Training	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
2171	Travel	196	Inflation	201	206	211	216	222
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	3,600	Inflation	3,690	3,782	3,877	3,974	4,073
2200	Utilities	78,781	Inflation	80,751	82,769	84,839	86,959	89,133
2230	Employee Relations	0	Inflation	0	0	0	0	0
2250	Community Relations	171,500	Inflation	175,788	180,182	184,687	189,304	194,037
2260	Memberships - Professional	490	Inflation	502	515	528	541	554
3311	Office Supplies	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
3316	Operating Supplies	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
3331	Vehicle Supplies	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3340	Small Tools	1,225	Inflation	1,256	1,287	1,319	1,352	1,386
4050	Retirement	52,722	Labor	54,304	55,933	57,611	59,339	61,119
4060	Fica	24,943	Labor	25,691	26,462	27,256	28,074	28,916
4070	Employees' Insurance	61,960	HealthComp	65,058	68,311	71,726	75,313	79,078
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	4,213	HealthComp	4,424	4,645	4,877	5,121	5,377
4610	Property & Liab/Ins & Uninsured	9,572	Insurance	10,051	10,553	11,081	11,635	12,217
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$980,334</b>		<b>\$1,009,823</b>	<b>\$1,040,236</b>	<b>\$1,071,604</b>	<b>\$1,103,960</b>	<b>\$1,137,334</b>

**OPERATIONS BUDGET**  
**DEPT. 39 - MANATEE OBSERVATION & EDUCATION CENTER ADMINISTRATION**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
9000	Distribution To City Of Fort Pierce	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>		<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 41 - COMMUNITY RELATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$79,593	Labor	\$81,981	\$84,440	\$86,973	\$89,583	\$92,270
2110	Advertising	12,296	Inflation	12,603	12,918	13,241	13,572	13,912
2139	Maintenance/Service Contracts	0	Repair	0	0	0	0	0
2151	Printing	21,972	Inflation	22,521	23,084	23,661	24,253	24,859
2166	Professional Fees - Other	5,390	Inflation	5,525	5,663	5,804	5,950	6,098
2170	Training	2,254	Inflation	2,310	2,368	2,427	2,488	2,550
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	1,200	Inflation	1,230	1,261	1,292	1,325	1,358
2230	Employee Relations	15,288	Inflation	15,670	16,062	16,464	16,875	17,297
2240	Business Relations	980	Inflation	1,005	1,030	1,055	1,082	1,109
2250	Community Relations	51,450	Inflation	52,736	54,055	55,406	56,791	58,211
2260	Memberships - Professional	294	Inflation	301	309	317	325	333
2262	Memberships - Civic	882	Inflation	904	927	950	974	998
3311	Office Supplies	1,372	Inflation	1,406	1,441	1,477	1,514	1,552
3313	Subscriptions	117	Inflation	120	123	126	129	132
3316	Operating Supplies	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
4050	Retirement	12,870	Labor	13,256	13,654	14,063	14,485	14,920
4060	Fica	6,089	Labor	6,272	6,460	6,654	6,853	7,059
4070	Employees' Insurance	18,843	HealthComp	19,785	20,774	21,813	22,904	24,049
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	54	HealthComp	57	60	63	66	69
4610	Property & Liab/Ins & Uninsured	969	Insurance	1,017	1,068	1,122	1,178	1,237
<b>TOTALS</b>		<b>\$245,013</b>		<b>\$252,128</b>	<b>\$259,460</b>	<b>\$267,017</b>	<b>\$274,806</b>	<b>\$282,834</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 43 - CUSTOMER SERVICE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,185,946	Labor	\$1,221,524	\$1,258,170	\$1,295,915	\$1,334,793	\$1,374,836
1020	Overtime	25,000	Labor	25,750	26,523	27,318	28,138	28,982
2110	Advertising	0	Inflation	0	0	0	0	0
2122	Rentals	1,568	Inflation	1,607	1,647	1,689	1,731	1,774
2132	Maintenance Of Vehicles	0	Repair	0	0	0	0	0
2133	Maintenance Of Equipment	980	Repair	1,009	1,040	1,071	1,103	1,136
2139	Maintenance/Service Contracts	161,700	Repair	166,551	171,548	176,694	181,995	187,455
2140	Postage	205,800	Cust/Inf	213,447	222,004	231,662	241,686	252,144
2151	Printing	52,920	Cust/Inf	54,886	57,087	59,570	62,148	64,837
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2170	Training	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
2171	Travel	196	Inflation	201	206	211	216	222
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	6,400	Cust/Inf	6,638	6,904	7,204	7,516	7,841
2230	Employee Relations	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
2240	Business Relations	0	Inflation	0	0	0	0	0
2250	Community Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	490	Inflation	502	515	528	541	554
2262	Memberships - Civic	0	Inflation	0	0	0	0	0
2290	Billing Housing Authority	2,480	Inflation	2,542	2,606	2,671	2,737	2,806
3311	Office Supplies	14,700	Cust/Inf	15,246	15,857	16,547	17,263	18,010
3313	Subscriptions	0	Inflation	0	0	0	0	0
3316	Operating Supplies	4,116	Cust/Inf	4,269	4,440	4,633	4,834	5,043
3331	Vehicle Supplies	0	Inflation	0	0	0	0	0
4020	Cash (Over) Short	98	Eliminate	0	0	0	0	0
4050	Retirement	165,255	Labor	170,213	175,319	180,579	185,996	191,576
4060	Fica	92,637	Labor	95,416	98,279	101,227	104,264	107,392
4070	Employees' Insurance	410,636	HealthComp	431,168	452,726	475,362	499,131	524,087
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	1,554	HealthComp	1,632	1,713	1,799	1,889	1,983
4610	Property & Liab/Ins & Uninsured	13,627	Insurance	14,308	15,024	15,775	16,564	17,392
4640	Unemployment Claims	0	Labor	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,367,043</b>		<b>\$2,448,374</b>	<b>\$2,533,607</b>	<b>\$2,623,005</b>	<b>\$2,715,657</b>	<b>\$2,811,762</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 49 - ADMINISTRATIVE & GENERAL - ADMINISTRATION**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
2122	Rentals	\$245	Inflation	\$251	\$257	\$264	\$270	\$277
2131	Maintenance Of Structures	6,860	Repair	7,066	7,278	7,496	7,721	7,953
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	24,500	Repair	25,235	25,992	26,772	27,575	28,402
2166	Professional Fees - Other	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2190	Communications	14,600	Inflation	14,965	15,339	15,723	16,116	16,519
3316	Operating Supplies	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
4509	Other Taxes	11,647	Inflation	11,938	12,237	12,543	12,856	13,178
4520	Licenses & Permits	83	Inflation	85	87	89	92	94
4700	Utility Bad Debt Expense	71,646	Inflation	73,437	75,273	77,155	79,084	81,061
9010	Contingency	1,000,000	Inflation	1,025,000	1,050,625	1,076,891	1,103,813	1,131,408
<b>TOTALS</b>		<b>\$1,158,001</b>		<b>\$1,187,108</b>	<b>\$1,216,947</b>	<b>\$1,247,537</b>	<b>\$1,278,897</b>	<b>\$1,311,046</b>

**OPERATIONS BUDGET**  
**DEPT. 51 - DIRECTOR OF ELECTRIC & GAS SYSTEMS**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$163,579	Labor	\$168,486	\$173,541	\$178,747	\$184,110	\$189,633
2140	Postage	0	Inflation	0	0	0	0	0
2151	Printing	0	Inflation	0	0	0	0	0
2164	Professional Fees - Consult/Eng	34,300	Inflation	35,158	36,036	36,937	37,861	38,807
2170	Training	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
2171	Travel	490	Inflation	502	515	528	541	554
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	1,100	Inflation	1,128	1,156	1,185	1,214	1,245
2230	Employee Relations	8,330	Inflation	8,538	8,752	8,970	9,195	9,425
2240	Business Relations	98	Inflation	100	103	106	108	111
2250	Community Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	44,100	Inflation	45,203	46,333	47,491	48,678	49,895
2262	Memberships - Civic	882	Inflation	904	927	950	974	998
3311	Office Supplies	490	Inflation	502	515	528	541	554
3313	Subscriptions	98	Inflation	100	103	106	108	111
4050	Retirement	26,451	Labor	27,245	28,062	28,904	29,771	30,664
4060	Fica	12,514	Labor	12,889	13,276	13,674	14,085	14,507
4070	Employees' Insurance	24,307	HealthComp	25,522	26,798	28,138	29,545	31,023
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	24	Inflation	25	25	26	26	27
4600	Workers' Compensation	314	HealthComp	330	346	363	382	401
4610	Property & Liab/Ins & Uninsured	1,986	Insurance	2,085	2,190	2,299	2,414	2,535
<b>TOTALS</b>		<b>\$330,593</b>		<b>\$340,536</b>	<b>\$350,791</b>	<b>\$361,368</b>	<b>\$372,279</b>	<b>\$383,534</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 52 - POWER GENERATION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
9050	Extraordinary Expense	\$0	Flat	\$0	\$0	\$0	\$0	\$0
	TOTALS	\$0		\$0	\$0	\$0	\$0	\$0

**OPERATIONS BUDGET**  
**DEPT. 53 - ELECTRIC PURCHASES FOR RESALE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
3360	Purchases For Resale [3]	\$50,064,418	Esales	\$49,542,287	\$49,739,769	\$49,938,953	\$50,138,136	\$50,339,023
	TOTALS	\$50,064,418		\$49,542,287	\$49,739,769	\$49,938,953	\$50,138,136	\$50,339,023

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 54 - ELECTRIC TRANSMISSION AND DISTRIBUTION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$2,300,083	Labor	\$2,369,085	\$2,440,158	\$2,513,363	\$2,588,764	\$2,666,427
1020	Overtime	275,000	Labor	283,250	291,748	300,500	309,515	318,800
2122	Rentals	19,355	Inflation	19,839	20,335	20,843	21,364	21,898
2132	Maintenance Of Vehicles	44,100	Repair	45,423	46,786	48,189	49,635	51,124
2133	Maintenance Of Equipment	24,500	Repair	25,235	25,992	26,772	27,575	28,402
2139	Maintenance/Service Contracts	588,000	Repair	605,640	623,809	642,523	661,799	681,653
2140	Postage	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
2151	Printing	2,548	Inflation	2,612	2,677	2,744	2,813	2,883
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	22,540	Inflation	23,104	23,681	24,273	24,880	25,502
2170	Training	98,000	Inflation	100,450	102,961	105,535	108,174	110,878
2171	Travel	980	Inflation	1,005	1,030	1,055	1,082	1,109
2190	Communications	14,200	Inflation	14,555	14,919	15,292	15,674	16,066
2200	Utilities	91,052	ESales/Inf	93,702	96,427	99,234	102,120	105,091
2230	Employee Relations	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2260	Memberships - Professional	0	Inflation	0	0	0	0	0
3311	Office Supplies	2,940	Inflation	3,014	3,089	3,166	3,245	3,326
3313	Subscriptions	98	Inflation	100	103	106	108	111
3316	Operating Supplies	274,400	ESales/Inf	282,386	290,599	299,057	307,756	316,708
3331	Vehicle Supplies	49,000	ESales/Inf	50,426	51,893	53,403	54,956	56,555
3340	Small Tools	24,500	ESales/Inf	25,213	25,946	26,702	27,478	28,277
4050	Retirement	403,189	Labor	415,285	427,743	440,576	453,793	467,407
4060	Fica	196,993	Labor	202,903	208,990	215,260	221,717	228,369
4070	Employees' Insurance	415,803	HealthComp	436,593	458,423	481,344	505,411	530,682
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	441	Inflation	452	463	475	487	499
4600	Workers' Compensation	19,242	HealthComp	20,204	21,214	22,275	23,389	24,558
4610	Property & Liab/Ins & Uninsured	45,133	Insurance	47,390	49,759	52,247	54,859	57,602
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9005	Duplicate Charges	(50,100)	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$4,869,053</b>		<b>\$5,075,096</b>	<b>\$5,236,158</b>	<b>\$5,402,531</b>	<b>\$5,574,383</b>	<b>\$5,751,911</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 55 - ELECTRIC OPERATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,122,767	Labor	\$1,156,450	\$1,191,144	\$1,226,878	\$1,263,684	\$1,301,595
1020	Overtime	100,000	Labor	103,000	106,090	109,273	112,551	115,927
2122	Rentals	6,860	Inflation	7,032	7,207	7,387	7,572	7,761
2132	Maintenance Of Vehicles	11,760	Repair	12,113	12,476	12,850	13,236	13,633
2133	Maintenance Of Equipment	7,840	Repair	8,075	8,317	8,567	8,824	9,089
2139	Maintenance/Service Contracts	34,800	Repair	35,844	36,919	38,027	39,168	40,343
2140	Postage	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2151	Printing	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2165	Temporary Labor	9,993	Labor	10,293	10,602	10,920	11,247	11,585
2166	Professional Fees - Other	980	Inflation	1,005	1,030	1,055	1,082	1,109
2170	Training	39,200	Inflation	40,180	41,185	42,214	43,269	44,351
2172	Car Allowance	8,460	Inflation	8,672	8,888	9,110	9,338	9,572
2190	Communications	43,600	Inflation	44,690	45,807	46,952	48,126	49,329
2200	Utilities	12,000	Inflation	12,300	12,608	12,923	13,246	13,577
2230	Employee Relations	735	Inflation	753	772	792	811	832
2240	Business Relations	980	Inflation	1,005	1,030	1,055	1,082	1,109
2260	Memberships - Professional	0	Inflation	0	0	0	0	0
3311	Office Supplies	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
3316	Operating Supplies	58,800	Inflation	60,270	61,777	63,321	64,904	66,527
3331	Vehicle Supplies	40,180	Inflation	41,185	42,214	43,269	44,351	45,460
3340	Small Tools	9,800	Labor	10,094	10,397	10,709	11,030	11,361
4050	Retirement	162,068	Labor	166,930	171,938	177,096	182,409	187,881
4060	Fica	93,542	Labor	96,348	99,239	102,216	105,282	108,441
4070	Employees' Insurance	399,020	HealthComp	418,971	439,920	461,916	485,011	509,262
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
4600	Workers' Compensation	19,188	HealthComp	20,147	21,155	22,213	23,323	24,489
4610	Property & Liab/Ins & Uninsured	27,301	Insurance	28,666	30,099	31,604	33,185	34,844
4640	Unemployment Claims	0	Labor	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,216,440</b>		<b>\$2,290,752</b>	<b>\$2,367,711</b>	<b>\$2,447,418</b>	<b>\$2,529,980</b>	<b>\$2,615,505</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 56 - ELECTRIC & GAS ENGINEERING**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$849,989	Labor	\$875,489	\$901,753	\$928,806	\$956,670	\$985,370
1020	Overtime	500	Labor	515	530	546	563	580
2132	Maintenance Of Vehicles	980	Repair	1,009	1,040	1,071	1,103	1,136
2139	Maintenance/Service Contracts	1,470	Repair	1,514	1,560	1,606	1,654	1,704
2140	Postage	49	Inflation	50	51	53	54	55
2151	Printing	98	Inflation	100	103	106	108	111
2164	Professional Fees - Consult/Eng	68,600	Inflation	70,315	72,073	73,875	75,722	77,615
2170	Training	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2171	Travel	686	Inflation	703	721	739	757	776
2172	Car Allowance	18,780	Inflation	19,250	19,731	20,224	20,730	21,248
2190	Communications	4,100	Inflation	4,203	4,308	4,415	4,526	4,639
2230	Employee Relations	980	Inflation	1,005	1,030	1,055	1,082	1,109
2240	Business Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
3311	Office Supplies	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
3313	Subscriptions	882	Inflation	904	927	950	974	998
3316	Operating Supplies	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
3331	Vehicle Supplies	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
3340	Small Tools	0	Inflation	0	0	0	0	0
4050	Retirement	137,524	Labor	141,650	145,899	150,276	154,784	159,428
4060	Fica	65,062	Labor	67,014	69,024	71,095	73,228	75,425
4070	Employees' Insurance	195,020	HealthComp	204,771	215,010	225,760	237,048	248,900
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	294	Inflation	301	309	317	325	333
4600	Workers' Compensation	6,405	HealthComp	6,725	7,062	7,415	7,785	8,175
4610	Property & Liab/Ins & Uninsured	20,620	Insurance	21,651	22,734	23,870	25,064	26,317
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,414,375</b>		<b>\$1,460,563</b>	<b>\$1,508,342</b>	<b>\$1,557,770</b>	<b>\$1,608,907</b>	<b>\$1,661,817</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 59 - ADMINISTRATIVE & GENERAL - ELECTRIC**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
2122	Rentals	\$490	Inflation	\$502	\$515	\$528	\$541	\$554
2131	Maintenance Of Structures	14,700	Repair	15,141	15,595	16,063	16,545	17,041
2133	Maintenance Of Equipment	490	Repair	505	520	535	551	568
2139	Maintenance/Service Contracts	132,300	Repair	136,269	140,357	144,568	148,905	153,372
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2190	Communications	11,300	Inflation	11,583	11,872	12,169	12,473	12,785
2250	Community Relations	0	Inflation	0	0	0	0	0
3316	Operating Supplies	9,800	Ecustomer	9,839	9,878	9,918	9,958	9,997
4509	Other Taxes	7,620	Inflation	7,811	8,006	8,206	8,411	8,621
4510	Gross Receipts Tax	1,614,200	Flat	1,614,200	1,614,200	1,614,200	1,614,200	1,614,200
4520	Licenses & Permits	10,780	Inflation	11,050	11,326	11,609	11,899	12,197
4531	Contributions - Civic	129,841	Ecustomer	130,361	130,880	131,404	131,928	132,455
4610	Property & Liab Ins Premiums	95,367	Insurance	100,135	105,142	110,399	115,919	121,715
4700	Utility Bad Debt Expense	168,577	Ecustomer	169,252	169,926	170,607	171,287	171,970
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5729	Interest - Other	0	Eliminate	0	0	0	0	0
5731	Amortization Of Bond Discount	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTAL</b>		<b>\$2,195,465</b>		<b>\$2,206,646</b>	<b>\$2,218,218</b>	<b>\$2,230,206</b>	<b>\$2,242,618</b>	<b>\$2,255,476</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 61 - DIRECTOR OF WATER/WASTEWATER SYSTEMS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$135,155	Labor	\$139,210	\$143,386	\$147,688	\$152,118	\$156,682
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2140	Postage	0	Inflation	0	0	0	0	0
2151	Printing	0	Inflation	0	0	0	0	0
2164	Professional Fees - Consult/Eng	539,000	Inflation	552,475	566,287	580,444	594,955	609,829
2166	Professional Fees - Other	49,000	Inflation	50,225	51,481	52,768	54,087	55,439
2170	Training	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
2171	Travel	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	1,100	Inflation	1,128	1,156	1,185	1,214	1,245
2240	Business Relations	196	Inflation	201	206	211	216	222
2260	Memberships - Professional	1,568	Inflation	1,607	1,647	1,689	1,731	1,774
3311	Office Supplies	3,430	Inflation	3,516	3,604	3,694	3,786	3,881
3313	Subscriptions	0	Inflation	0	0	0	0	0
4050	Retirement	21,855	Labor	22,511	23,186	23,882	24,598	25,336
4060	Fica	10,339	Labor	10,649	10,969	11,298	11,637	11,986
4070	Employees' Insurance	24,307	HealthComp	25,522	26,798	28,138	29,545	31,023
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4600	Workers' Compensation	54	HealthComp	57	60	63	66	69
4610	Property & Liab/Ins & Uninsured	1,640	Insurance	1,722	1,808	1,899	1,993	2,093
	<b>TOTALS</b>	<b>\$795,940</b>		<b>\$817,325</b>	<b>\$839,303</b>	<b>\$861,890</b>	<b>\$885,104</b>	<b>\$908,963</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 62 - WATER RESOURCES**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,386,256	Labor	\$1,427,844	\$1,470,679	\$1,514,799	\$1,560,243	\$1,607,051
1020	Overtime	115,000	Labor	118,450	122,004	125,664	129,434	133,317
2110	Advertising	0	Inflation	0	0	0	0	0
2122	Rentals	3,136	Inflation	3,214	3,295	3,377	3,462	3,548
2131	Maintenance Of Structures	0	Repair	0	0	0	0	0
2132	Maintenance Of Vehicles	19,600	Repair	20,188	20,794	21,417	22,060	22,722
2133	Maintenance Of Equipment	50,960	Repair	52,489	54,063	55,685	57,356	59,077
2139	Maintenance/Service Contracts	392,000	Repair	403,760	415,873	428,349	441,199	454,435
2140	Postage	441	Inflation	452	463	475	487	499
2151	Printing	2,989	Inflation	3,064	3,140	3,219	3,299	3,382
2164	Professional Fees - Consult/Eng	127,400	Inflation	130,585	133,850	137,196	140,626	144,141
2166	Professional Fees - Other	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2170	Training	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	13,800	Inflation	14,145	14,499	14,861	15,233	15,613
2200	Utilities	978,859	WSales/Inf	1,018,759	1,060,967	1,106,382	1,153,651	1,202,940
2230	Employee Relations	1,764	Inflation	1,808	1,853	1,900	1,947	1,996
2240	Business Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	686	Inflation	703	721	739	757	776
2262	Memberships - Civic	588	Inflation	603	618	633	649	665
3311	Office Supplies	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
3313	Subscriptions	392	Inflation	402	412	422	433	444
3316	Operating Supplies	333,200	Inflation	341,530	350,068	358,820	367,790	376,985
3320	Chemicals	1,127,000	WSales/Inf	1,172,939	1,221,535	1,273,822	1,328,245	1,384,994
3331	Vehicle Supplies	34,790	WSales/Inf	36,208	37,708	39,322	41,002	42,754
3340	Small Tools	5,390	WSales/Inf	5,610	5,842	6,092	6,352	6,624
3360	Purchases For Resale	3,000	WSales/Inf	3,122	3,252	3,391	3,536	3,687
4050	Retirement	222,057	Labor	228,719	235,580	242,648	249,927	257,425
4060	Fica	114,846	Labor	118,291	121,840	125,495	129,260	133,138
4070	Employees' Insurance	363,990	HealthComp	382,190	401,299	421,364	442,432	464,554
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
4600	Workers' Compensation	45,231	HealthComp	47,493	49,867	52,361	54,979	57,727
4610	Property & Liab/Ins & Uninsured	144,805	Insurance	152,045	159,648	167,630	176,011	184,812
4640	Unemployment Claims	0	Insurance	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$5,526,660</b>		<b>\$5,724,054</b>	<b>\$5,930,297</b>	<b>\$6,147,501</b>	<b>\$6,372,846</b>	<b>\$6,606,843</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 64 - WATER DISTRIBUTION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,342,189	Labor	\$1,382,455	\$1,423,928	\$1,466,646	\$1,510,646	\$1,555,965
1020	Overtime	107,000	Labor	110,210	113,516	116,922	120,429	124,042
2122	Rentals	1,211	Inflation	1,241	1,272	1,304	1,337	1,370
2131	Maintenance Of Structures	0	Repair	0	0	0	0	0
2132	Maintenance Of Vehicles	30,888	Repair	31,815	32,769	33,752	34,765	35,808
2133	Maintenance Of Equipment	15,702	Repair	16,173	16,658	17,158	17,673	18,203
2139	Maintenance/Service Contracts	252,350	Repair	259,921	267,718	275,750	284,022	292,543
2140	Postage	52	Inflation	53	55	56	57	59
2151	Printing	1,720	Inflation	1,763	1,807	1,852	1,899	1,946
2164	Professional Fees	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2166	Professional Fees - Other	8,237	Inflation	8,443	8,654	8,870	9,092	9,319
2170	Training	18,212	Inflation	18,667	19,134	19,612	20,103	20,605
2171	Travel	262	Inflation	269	275	282	289	296
2190	Communications	40,300	Inflation	41,308	42,340	43,399	44,484	45,596
2200	Utilities	21,189	WSales/Inf	22,053	22,966	23,949	24,973	26,040
2230	Employee Relations	1,030	Inflation	1,056	1,082	1,109	1,137	1,165
2250	Community Relations	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2260	Memberships - Professional	545	Inflation	559	573	587	602	617
3311	Office Supplies	6,055	Inflation	6,206	6,362	6,521	6,684	6,851
3316	Operating Supplies	206,940	WSales/Inf	215,375	224,299	233,899	243,893	254,313
3331	Vehicle Supplies	104,877	WSales/Inf	109,152	113,674	118,540	123,605	128,886
3340	Small Tools	42,171	WSales/Inf	43,890	45,708	47,665	49,701	51,825
4050	Retirement	219,617	Labor	226,206	232,992	239,981	247,181	254,596
4060	Fica	110,863	Labor	114,189	117,615	121,143	124,777	128,521
4070	Employees' Insurance	408,103	HealthComp	428,508	449,934	472,430	496,052	520,854
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	7,722	Inflation	7,915	8,113	8,316	8,524	8,737
4600	Workers' Compensation	41,968	HealthComp	44,066	46,270	48,583	51,012	53,563
4610	Property & Liab/Ins & Uninsured	35,264	Insurance	37,027	38,879	40,822	42,864	45,007
4640	Unemployment Claims	0	Labor	0	0	0	0	0
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$3,048,967</b>		<b>\$3,153,631</b>	<b>\$3,262,333</b>	<b>\$3,375,534</b>	<b>\$3,492,841</b>	<b>\$3,614,445</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 66 - WATER/WASTEWATER ENGINEERING**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$801,420	Labor	\$825,463	\$850,226	\$875,733	\$902,005	\$929,065
1020	Overtime	2,000	Labor	2,060	2,122	2,185	2,251	2,319
2132	Maintenance Of Vehicles	1,960	Repair	2,019	2,079	2,142	2,206	2,272
2139	Maintenance/Service Contracts	157,780	Repair	162,513	167,389	172,410	177,583	182,910
2140	Postage	39	Inflation	40	41	42	43	44
2151	Printing	147	Inflation	151	154	158	162	166
2164	Professional Fees - Consult/Eng	98,000	Inflation	100,450	102,961	105,535	108,174	110,878
2166	Professional Fees - Other	588	Inflation	603	618	633	649	665
2170	Training	10,780	Inflation	11,050	11,326	11,609	11,899	12,197
2171	Travel	98	Inflation	100	103	106	108	111
2172	Car Allowance	17,200	Inflation	17,630	18,071	18,523	18,986	19,460
2190	Communications	6,900	Inflation	7,073	7,249	7,431	7,616	7,807
2200	Utilities	27,734	Inflation	28,427	29,138	29,866	30,613	31,378
2230	Employee Relations	539	Inflation	552	566	580	595	610
2240	Business Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	1,372	Inflation	1,406	1,441	1,477	1,514	1,552
3311	Office Supplies	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
3316	Operating Supplies	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
3331	Vehicle Supplies	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
3340	Small Tools	294	Inflation	301	309	317	325	333
4050	Retirement	129,913	Labor	133,810	137,825	141,959	146,218	150,605
4060	Fica	61,462	Labor	63,306	65,205	67,161	69,176	71,251
4070	Employees' Insurance	174,347	HealthComp	183,064	192,218	201,828	211,920	222,516
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	980	Inflation	1,005	1,030	1,055	1,082	1,109
4600	Workers' Compensation	8,012	HealthComp	8,413	8,833	9,275	9,739	10,226
4610	Property & Liab/Ins & Uninsured	20,093	Insurance	21,098	22,153	23,260	24,423	25,644
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,535,868</b>		<b>\$1,585,099</b>	<b>\$1,635,986</b>	<b>\$1,688,590</b>	<b>\$1,742,972</b>	<b>\$1,799,196</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 69 - ADMINISTRATIVE & GENERAL - WATER**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$490	Inflation	\$502	\$515	\$528	\$541	\$554
2131	Maintenance Of Buildings	15,680	Repair	16,150	16,635	17,134	17,648	18,177
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	107,800	Repair	111,034	114,365	117,796	121,330	124,970
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2190	Communications	11,900	Inflation	12,198	12,502	12,815	13,135	13,464
3316	Operating Supplies	3,920	WCustomer	3,982	4,049	4,127	4,207	4,287
4509	Other Taxes	13,152	Inflation	13,481	13,818	14,163	14,517	14,880
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4531	Contributions - Civic	39,031	Inflation	40,007	41,007	42,032	43,083	44,160
4700	Utility Bad Debt Expense	30,224	WCustomer	30,698	31,217	31,822	32,433	33,057
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5729	Interest - Other	600	Eliminate	0	0	0	0	0
5731	Amortization Of Discounts	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
	<b>TOTAL</b>	<b>\$222,797</b>		<b>\$228,052</b>	<b>\$234,108</b>	<b>\$240,417</b>	<b>\$246,894</b>	<b>\$253,550</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 74 - GAS OPERATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$942,650	Labor	\$970,930	\$1,000,057	\$1,030,059	\$1,060,961	\$1,092,790
1020	Overtime	24,000	Labor	24,720	25,462	26,225	27,012	27,823
2110	Advertising	49,980	Inflation	51,230	52,510	53,823	55,169	56,548
2122	Rentals	4,949	Inflation	5,073	5,200	5,330	5,463	5,599
2132	Maintenance Of Vehicles	9,114	Repair	9,387	9,669	9,959	10,258	10,566
2133	Maintenance Of Equipment	5,390	Repair	5,552	5,718	5,890	6,066	6,248
2139	Maintenance/Service Contracts	34,300	Repair	35,329	36,389	37,481	38,605	39,763
2140	Postage	294	Inflation	301	309	317	325	333
2151	Printing	980	Inflation	1,005	1,030	1,055	1,082	1,109
2164	Professional Fees - Consult/Eng	980	Inflation	1,005	1,030	1,055	1,082	1,109
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	882	Inflation	904	927	950	974	998
2170	Training	13,426	Inflation	13,762	14,106	14,458	14,820	15,190
2171	Travel	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	19,300	Inflation	19,783	20,277	20,784	21,304	21,836
2200	Utilities	12,174	Inflation	12,478	12,790	13,110	13,438	13,774
2230	Employee Relations	637	Inflation	653	669	686	703	721
2240	Business Relations	196	Inflation	201	206	211	216	222
2260	Memberships - Professional	18,130	Inflation	18,583	19,048	19,524	20,012	20,512
3311	Office Supplies	12,995	Inflation	13,320	13,653	13,994	14,344	14,703
3316	Operating Supplies	88,200	Inflation	90,405	92,665	94,982	97,356	99,790
3331	Vehicle Supplies	34,300	Inflation	35,158	36,036	36,937	37,861	38,807
3340	Small Tools	11,760	Inflation	12,054	12,355	12,664	12,981	13,305
4050	Retirement	142,285	Labor	146,554	150,950	155,479	160,143	164,947
4060	Fica	73,949	Labor	76,167	78,452	80,806	83,230	85,727
4070	Employees' Insurance	253,420	HealthComp	266,091	279,396	293,365	308,034	323,435
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
4600	Workers' Compensation	13,892	HealthComp	14,587	15,316	16,082	16,886	17,730
4610	Property & Liab/Ins & Uninsured	22,781	Insurance	23,920	25,116	26,372	27,690	29,075
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,812,294</b>		<b>\$1,871,012</b>	<b>\$1,931,746</b>	<b>\$1,994,568</b>	<b>\$2,059,558</b>	<b>\$2,126,793</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 75 - NATURAL GAS PURCHASES FOR RESALE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
3360	Purchases For Resale [4]	\$2,268,720	Gsales	\$2,341,980	\$2,366,940	\$2,403,600	\$2,440,260	\$2,476,920
	<b>TOTALS</b>	<b>\$2,268,720</b>		<b>\$2,341,980</b>	<b>\$2,366,940</b>	<b>\$2,403,600</b>	<b>\$2,440,260</b>	<b>\$2,476,920</b>

**OPERATIONS BUDGET**  
**DEPT. 79 - ADMINISTRATIVE & GENERAL - GAS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$0	Inflation	\$0	\$0	\$0	\$0	\$0
2131	Maintenance Of Structures	\$2,450	Repair	\$2,524	\$2,599	\$2,677	\$2,757	\$2,840
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	31,360	Repair	32,301	33,270	34,268	35,296	36,355
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2190	Communications	2,700	Inflation	2,768	2,837	2,908	2,980	3,055
3316	Operating Supplies	4,900	GCustomer	5,103	5,484	6,045	6,605	7,217
4509	Other Taxes	841	Inflation	862	884	906	928	952
4510	Gross Receipts Tax	97,206	Flat	97,206	97,206	97,206	97,206	97,206
4520	Licenses & Permits	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
4531	Contributions - Civic	10,311	Inflation	10,569	10,833	11,104	11,381	11,666
4700	Utility Bad Debt Expense	2,204	GCustomer	2,295	2,467	2,719	2,971	3,246
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5731	Amortization Of Bond Discount	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
	<b>TOTAL</b>	<b>\$161,772</b>		<b>\$163,671</b>	<b>\$165,875</b>	<b>\$168,385</b>	<b>\$170,943</b>	<b>\$173,625</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 82 - WATER RECLAMATION**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$822,390	Labor	\$847,062	\$872,474	\$898,648	\$925,607	\$953,375
1020	Overtime	25,000	Labor	25,750	26,523	27,318	28,138	28,982
2110	Advertising	0	Inflation	0	0	0	0	0
2122	Rentals	11,760	Inflation	12,054	12,355	12,664	12,981	13,305
2132	Maintenance Of Vehicles	15,778	Repair	16,251	16,739	17,241	17,758	18,291
2133	Maintenance Of Equipment	26,460	Repair	27,254	28,071	28,914	29,781	30,674
2139	Maintenance/Service Contracts	592,900	Repair	610,687	629,008	647,878	667,314	687,334
2140	Postage	98	Inflation	100	103	106	108	111
2151	Printing	98	Inflation	100	103	106	108	111
2164	Professional Fees - Consult/Eng	78,400	Inflation	80,360	82,369	84,428	86,539	88,702
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2170	Training	4,655	Inflation	4,771	4,891	5,013	5,138	5,267
2171	Travel	0	Inflation	0	0	0	0	0
2172	Car Allowance	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2190	Communications	12,100	Inflation	12,403	12,713	13,030	13,356	13,690
2200	Utilities	534,345	SSales/Inf	554,768	576,699	600,529	625,264	651,018
2230	Employee Relations	784	Inflation	804	824	844	865	887
2240	Business Relations	561	Inflation	575	589	604	619	635
2260	Memberships - Professional	294	Inflation	301	309	317	325	333
3311	Office Supplies	4,498	Inflation	4,610	4,726	4,844	4,965	5,089
3316	Operating Supplies	68,600	SSales/Inf	71,222	74,037	77,097	80,272	83,579
3320	Chemicals	95,060	SSales/Inf	98,693	102,595	106,834	111,235	115,816
3331	Vehicle Supplies	11,760	SSales/Inf	12,209	12,692	13,217	13,761	14,328
3340	Small Tools	3,185	SSales/Inf	3,307	3,437	3,579	3,727	3,880
4050	Retirement	137,023	Labor	141,134	145,368	149,729	154,221	158,847
4060	Fica	64,825	Labor	66,770	68,773	70,836	72,961	75,150
4070	Employees' Insurance	188,392	HealthComp	197,812	207,702	218,087	228,992	240,441
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
4600	Workers' Compensation	14,583	HealthComp	15,312	16,078	16,882	17,726	18,612
4610	Property & Liab/Ins & Uninsured	48,887	Insurance	51,331	53,898	56,593	59,422	62,394
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,778,116</b>		<b>\$2,871,713</b>	<b>\$2,969,548</b>	<b>\$3,072,222</b>	<b>\$3,178,491</b>	<b>\$3,288,592</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 84 - WASTEWATER COLLECTION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,070,086	Labor	\$1,102,189	\$1,135,254	\$1,169,312	\$1,204,391	\$1,240,523
1020	Overtime	80,000	Labor	82,400	84,872	87,418	90,041	92,742
2122	Rentals	23,663	Inflation	24,255	24,861	25,482	26,120	26,773
2132	Maintenance Of Vehicles	39,200	Repair	40,376	41,587	42,835	44,120	45,444
2133	Maintenance Of Equipment	34,528	Repair	35,564	36,631	37,730	38,862	40,027
2139	Maintenance/Service Contracts	392,000	Repair	403,760	415,873	428,349	441,199	454,435
2151	Printing	98	Inflation	100	103	106	108	111
2166	Professional Fees - Other	1,836	Inflation	1,882	1,929	1,977	2,027	2,077
2170	Training	7,350	Inflation	7,534	7,722	7,915	8,113	8,316
2172	Car Allowance	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2190	Communications	11,900	Inflation	12,198	12,502	12,815	13,135	13,464
2200	Utilities	336,337	SSales/Inf	349,192	362,996	377,996	393,565	409,776
2230	Employee Relations	784	Inflation	804	824	844	865	887
3311	Office Supplies	2,744	Inflation	2,813	2,883	2,955	3,029	3,105
3316	Operating Supplies	147,000	Inflation	150,675	154,442	158,303	162,260	166,317
3320	Chemicals	27,440	SSales/Inf	28,489	29,615	30,839	32,109	33,431
3331	Vehicle Supplies	73,500	SSales/Inf	76,309	79,326	82,604	86,006	89,549
3340	Small Tools	5,880	SSales/Inf	6,105	6,346	6,608	6,880	7,164
4050	Retirement	185,969	Labor	191,548	197,295	203,213	209,310	215,589
4060	Fica	87,982	Labor	90,621	93,340	96,140	99,025	101,995
4070	Employees' Insurance	256,962	HealthComp	269,810	283,301	297,466	312,339	327,956
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
4600	Workers' Compensation	18,458	HealthComp	19,381	20,350	21,367	22,436	23,558
4610	Property & Liab/Ins & Uninsured	65,439	Insurance	68,711	72,146	75,754	79,542	83,519
4640	Unemployment Claims	0	Labor	0	0	0	0	0
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,882,876</b>		<b>\$2,978,777</b>	<b>\$3,078,612</b>	<b>\$3,182,803</b>	<b>\$3,290,626</b>	<b>\$3,402,279</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 89 - ADMINISTRATIVE & GENERAL - WASTEWATER**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$0	Inflation	\$0	\$0	\$0	\$0	\$0
2131	Maintenance Of Structures	19,600	Repair	20,188	20,794	21,417	22,060	22,722
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	73,500	Repair	75,705	77,976	80,315	82,725	85,207
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	0	Inflation	0	0	0	0	0
2190	Communications	6,500	Inflation	6,663	6,829	7,000	7,175	7,354
2240	Business Relations	0	Inflation	0	0	0	0	0
3316	Operating Supplies	4,900	SCustomer	4,965	5,040	5,130	5,219	5,310
4509	Other Taxes	7,294	Inflation	7,476	7,663	7,855	8,051	8,252
4531	Contributions - Civic	28,438	Inflation	29,149	29,878	30,625	31,390	32,175
4700	Utility Bad Debt Expense	27,130	SCustomer	27,491	27,908	28,401	28,897	29,403
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5731	Amortization Of Bond Discount	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTAL</b>		<b>\$167,362</b>		<b>\$171,637</b>	<b>\$176,088</b>	<b>\$180,743</b>	<b>\$185,518</b>	<b>\$190,423</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 93 - FPUAnet® COMMUNICATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$370,394	Labor	\$381,506	\$392,951	\$404,740	\$416,882	\$429,388
2110	Advertising	2,940	Inflation	3,014	3,089	3,166	3,245	3,326
2132	Maintenance Of Vehicles	490	Repair	505	520	535	551	568
2139	Maintenance/Service Contracts	83,300	Repair	85,799	88,373	91,024	93,755	96,568
2140	Postage	490	Inflation	502	515	528	541	554
2151	Printing	980	Inflation	1,005	1,030	1,055	1,082	1,109
2164	Professional Fees - Consult/Eng	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2166	Professional Fees - Other	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2170	Training	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2171	Travel	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	2,500	Inflation	2,563	2,627	2,692	2,760	2,829
2200	Utilities	60	Inflation	62	63	65	66	68
2230	Employee Relations	441	Inflation	452	463	475	487	499
2240	Business Relations	784	Inflation	804	824	844	865	887
2260	Memberships - Professional	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
3311	Office Supplies	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3313	Subscriptions	98	Inflation	100	103	106	108	111
3316	Operating Supplies	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
3340	Small Tools	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3360	Purchases For Resale	0	Inflation	0	0	0	0	0
3331	Vehicle Supplies	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
4050	Retirement	59,893	Labor	61,690	63,540	65,447	67,410	69,432
4060	Fica	28,335	Labor	29,185	30,061	30,962	31,891	32,848
4070	Employees' Insurance	67,335	HealthComp	70,702	74,237	77,949	81,846	85,938
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	0	Eliminate	0	0	0	0	0
4520	Licenses & Permits	882	Inflation	904	927	950	974	998
4600	Workers' Compensation	322	HealthComp	338	355	373	391	411
4610	Property & Liab/Ins & Uninsured	4,159	Insurance	4,367	4,585	4,815	5,055	5,308
4666	Inventory Adjustments	20,000	Inflation	20,500	21,013	21,538	22,076	22,628
4700	Utility Bad Debt Expense	219	Inflation	224	230	236	242	248
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTAL</b>		<b>\$718,462</b>		<b>\$740,931</b>	<b>\$764,133</b>	<b>\$788,093</b>	<b>\$812,837</b>	<b>\$838,393</b>

**OPERATIONS BUDGET**  
**DEPT. 95 - FPUAnet**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
3360	Purchases For Resale	\$160,000	Inflation	\$164,000	\$168,100	\$172,303	\$176,610	\$181,025

**Table 8**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Detailed Projection of Operating Expenses**

		<u>\$160,000</u>		<u>\$164,000</u>	<u>\$168,100</u>	<u>\$172,303</u>	<u>\$176,610</u>	<u>\$181,025</u>
<b>OPERATIONS BUDGET</b>								
<b>DEPT. 99 - ADMINISTRATIVE &amp; GENERAL - FPUAnet COMMUNICATIONS</b>								
Code	Description	Budgeted [1] 2022	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
				2023	2024	2025	2026	2027
4531	Contributions - Civic	\$2,059	Inflation	\$2,110	\$2,163	\$2,217	\$2,273	\$2,330
4700	Utility Bad Debt Expense	0	Inflation	0	0	0	0	0
9030	Amortization	0	Eliminate	0	0	0	0	0
9000	City Distribution	0	Eliminate	0	0	0	0	0
		<u>\$2,059</u>		<u>\$2,110</u>	<u>\$2,163</u>	<u>\$2,217</u>	<u>\$2,273</u>	<u>\$2,330</u>
	<b>TOTAL AUTHORITY</b>	<u><u>\$98,229,266</u></u>		<u><u>\$99,259,778</u></u>	<u><u>\$100,965,819</u></u>	<u><u>\$102,743,731</u></u>	<u><u>\$104,574,583</u></u>	<u><u>\$106,462,581</u></u>

**Footnotes:**

- [1] Budgeted amounts as provided by FPUA staff. Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City.
- [2] Amounts beyond Fiscal Year 2022 adjusted based on the assigned escalation references shown on Table 9.
- [3] Amounts based on the customer and sales forecast shown on Table 1 multiplied by the current, average wholesale cost of purchased power. Due to temporary increases in the wholesale rates in Fiscal Year 2022, projected purchased power costs are estimated to be less in Fiscal Year 2023. But actual results will be managed through the adopted power cost adjustment (PCA) clause.
- [4] Amounts based on the customer and sales forecast shown on Table 1 multiplied by the current, average wholesale cost of purchased gas. Actual results will be managed through the adopted purchased gas adjustment (PGA) clause.

**Table 9**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Summary of Projected Operating Expense Escalation Attributes**

Line No.	Description	Escalation Reference	Projected Fiscal Year Ending September 30,				
			2023	2024	2025	2026	2027
1	Customer Growth plus Inflation	Cust/Inf	1.0372	1.0401	1.0435	1.0433	1.0431
2	Combined Customer Growth	Customers	1.0119	1.0147	1.0181	1.0178	1.0176
3	Electric Customers plus Inflation	ECust/Inf	1.0291	1.0291	1.0291	1.0291	1.0291
4	Electric Customer Growth	ECustomer	1.0040	1.0040	1.0040	1.0040	1.0040
5	Elimination Factor	Eliminate	0.0000	0.0000	0.0000	0.0000	0.0000
6	Electric Sales Growth	ESales	1.0040	1.0040	1.0040	1.0040	1.0040
7	Electric Sales plus Inflation	ESales/Inf	1.0291	1.0291	1.0291	1.0291	1.0291
8	Constant	Flat	1.0000	1.0000	1.0000	1.0000	1.0000
9	Gas Customers plus Inflation	GCust/Inf	1.0674	1.1016	1.1297	1.1200	1.1120
10	Gas Customer Growth	GCustomer	1.0414	1.0748	1.1022	1.0927	1.0848
11	Gas Sales Growth	GSales	1.0323	1.0107	1.0155	1.0153	1.0150
12	Gas Sales plus Inflation	GSales/Inf	1.0581	1.0359	1.0409	1.0406	1.0404
13	Employee Insurance [*]	HealthComp	1.0500	1.0500	1.0500	1.0500	1.0500
14	General Inflation [*]	Inflation	1.0250	1.0250	1.0250	1.0250	1.0250
15	Property and Liability Insurance [*]	Insurance	1.0500	1.0500	1.0500	1.0500	1.0500
16	Labor (Based on timing of Merit Increases) [*]	Labor	1.0300	1.0300	1.0300	1.0300	1.0300
17	Repair and Maintenance [*]	Repair	1.0300	1.0300	1.0300	1.0300	1.0300
18	Sewer Customers plus Inflation	SCust/Inf	1.0386	1.0405	1.0431	1.0429	1.0428
19	Sewer Customer Growth	SCustomer	1.0133	1.0152	1.0177	1.0175	1.0174
20	Sewer Sales Growth	SSales	1.0129	1.0142	1.0159	1.0158	1.0157
21	Sewer Sales plus Inflation	SSales/Inf	1.0382	1.0395	1.0413	1.0412	1.0411
22	Water Customers plus Inflation	WCust/Inf	1.0411	1.0423	1.0449	1.0447	1.0445
23	Water Customer Growth	WCustomer	1.0157	1.0169	1.0194	1.0192	1.0191
24	Water Sales Growth	WSales	1.0154	1.0160	1.0174	1.0173	1.0172
25	Water Sales plus Inflation	WSales/Inf	1.0408	1.0414	1.0428	1.0427	1.0426

Footnotes:

[\*] Amounts based on discussions with FPUA staff.

**Table 10**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Summary of Projected Operating Expenses**

Dept.	Description	Projected Fiscal Year Ending September 30, [1]					
		2022	2023	2024	2025	2026	2027
01	Manatee Observation & Education Center	\$507,772	\$523,037	\$538,994	\$555,463	\$572,463	\$590,011
02	Treasure Coast Energy Center	1,966,776	2,030,746	2,096,886	2,165,271	2,235,984	2,309,108
10	Board	111,411	115,950	120,688	125,635	130,800	136,193
11	Director of Utilities	457,048	470,991	485,372	500,205	515,505	531,287
12	Attorney	157,065	162,067	167,236	172,577	178,098	183,803
14	Regulatory Affairs	561,149	580,170	599,879	620,303	641,469	663,407
15	Human Resources	445,308	459,466	474,102	489,233	504,877	521,052
18	Safety	227,686	234,302	241,118	248,140	255,374	262,827
21	Finance	1,746,260	1,799,447	1,854,348	1,911,025	1,969,538	2,029,951
22	Materials Management	739,690	764,256	789,689	816,021	843,286	871,519
31	Director of Shared Services	333,416	343,897	354,724	365,908	377,463	389,400
32	Information Technology	3,053,057	3,148,143	3,246,314	3,347,674	3,452,333	3,560,404
33	Federal Building	0	0	0	0	0	0
35	Facilities	980,334	1,009,823	1,040,236	1,071,604	1,103,960	1,137,334
39	Manatee Observation & Education Center Administration	0	0	0	0	0	0
41	Community Relations	245,013	252,128	259,460	267,017	274,806	282,834
43	Customer Service	2,367,043	2,448,374	2,533,607	2,623,005	2,715,657	2,811,762
49	Administrative and General	1,158,001	1,187,108	1,216,947	1,247,537	1,278,897	1,311,046
51	Director of Electric and Gas Systems	330,593	340,536	350,791	361,368	372,279	383,534
52	Power Generation	0	0	0	0	0	0
53	Electric Purchases for Resale	50,064,418	49,542,287	49,739,769	49,938,953	50,138,136	50,339,023
54	Electric Transmission and Distribution	4,869,053	5,075,096	5,236,158	5,402,531	5,574,383	5,751,911
55	Electric Operations	2,216,440	2,290,752	2,367,711	2,447,418	2,529,980	2,615,505
56	Electric and Gas Engineering	1,414,375	1,460,563	1,508,342	1,557,770	1,608,907	1,661,817
59	Administrative - Electric	2,195,465	2,206,646	2,218,218	2,230,206	2,242,618	2,255,476
61	Director of Water and Wastewater Systems	795,940	817,325	839,303	861,890	885,104	908,963
62	Water Resources	5,526,660	5,724,054	5,930,297	6,147,501	6,372,846	6,606,843
64	Water Distribution	3,048,967	3,153,631	3,262,333	3,375,534	3,492,841	3,614,445
66	Water and Wastewater Engineering	1,535,868	1,585,099	1,635,986	1,688,590	1,742,972	1,799,196
69	Administration - Water	222,797	228,052	234,108	240,417	246,894	253,550
74	Gas Operations	1,812,294	1,871,012	1,931,746	1,994,568	2,059,558	2,126,793
75	Natural Gas Purchases for Resale	2,268,720	2,341,980	2,366,940	2,403,600	2,440,260	2,476,920
79	Administrative - Natural Gas	161,772	163,671	165,875	168,385	170,943	173,625
82	Water Reclamation	2,778,116	2,871,713	2,969,548	3,072,222	3,178,491	3,288,592
84	Wastewater Collection	2,882,876	2,978,777	3,078,612	3,182,803	3,290,626	3,402,279
89	Administration - Wastewater	167,362	171,637	176,088	180,743	185,518	190,423
93	FPUAnet Communications	718,462	740,931	764,133	788,093	812,837	838,393
95	FPUAnet Purchase for Resale	160,000	164,000	168,100	172,303	176,610	181,025
99	FPUAnet Administrative & General	2,059	2,110	2,163	2,217	2,273	2,330
	Total	<u>\$98,229,266</u>	<u>\$99,259,778</u>	<u>\$100,965,819</u>	<u>\$102,743,731</u>	<u>\$104,574,583</u>	<u>\$106,462,581</u>

## Footnotes:

[1] Amounts derived from Table 8 and exclude annual charges for depreciation and amortization expenditures, and expenditures associated with debt service and FPUA's Distribution to the City, which are calculated separately for each operating system.

**Table 11**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Development of Expense Allocations by Utility System**

Dept.	Description	Allocation Distribution [1]							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	0%	0%	0%	0%	0%	0%	100%	100%
02	Treasure Coast Energy Center	0%	0%	0%	0%	0%	0%	100%	100%
10	Board	5%	39%	29%	6%	21%	0%	0%	100%
11	Director of Utilities	3%	33%	32%	8%	22%	2%	0%	100%
12	Attorney	3%	40%	29%	6%	22%	0%	0%	100%
14	Regulatory Affairs	1%	41%	30%	6%	22%	0%	0%	100%
15	Human Resources	12%	30%	29%	7%	20%	2%	0%	100%
18	Safety	5%	39%	29%	6%	21%	0%	0%	100%
21	Finance	5%	39%	29%	6%	21%	0%	0%	100%
22	Materials Management	51%	20%	14%	11%	4%	0%	0%	100%
31	Director of Shared Services	4%	33%	31%	8%	22%	2%	0%	100%
32	Information Technology	4%	33%	31%	8%	22%	2%	0%	100%
33	Federal Building	100%	0%	0%	0%	0%	0%	0%	100%
35	Facilities	3%	38%	30%	6%	22%	1%	0%	100%
39	Manatee Observation & Education Center A	100%	0%	0%	0%	0%	0%	0%	100%
41	Community Relations	3%	40%	29%	6%	22%	0%	0%	100%
43	Customer Service	1%	41%	30%	6%	22%	0%	0%	100%
49	Administrative and General	87%	5%	4%	1%	3%	0%	0%	100%
51	Director of Electric and Gas Systems	4%	96%	0%	0%	0%	0%	0%	100%
52	Power Generation	100%	0%	0%	0%	0%	0%	0%	100%
53	Electric Purchases for Resale	0%	100%	0%	0%	0%	0%	0%	100%
54	Electric Transmission and Distribution	10%	90%	0%	0%	0%	0%	0%	100%
55	Electric Operations	0%	100%	0%	0%	0%	0%	0%	100%
56	Electric and Gas Engineering	0%	100%	0%	0%	0%	0%	0%	100%
59	Administrative - Electric	0%	100%	0%	0%	0%	0%	0%	100%
61	Director of Water and Wastewater Systems	0%	0%	60%	0%	40%	0%	0%	100%
62	Water Resources	0%	0%	100%	0%	0%	0%	0%	100%
64	Water Distribution	3%	0%	97%	0%	0%	0%	0%	100%
66	Water and Wastewater Engineering	3%	0%	58%	0%	39%	0%	0%	100%
69	Administration - Water	0%	0%	100%	0%	0%	0%	0%	100%
74	Gas Operations	5%	0%	0%	95%	0%	0%	0%	100%
75	Natural Gas Purchases for Resale	0%	0%	0%	100%	0%	0%	0%	100%
79	Administrative - Natural Gas	0%	0%	0%	100%	0%	0%	0%	100%
82	Water Reclamation	0%	0%	0%	0%	100%	0%	0%	100%
84	Wastewater Collection	2%	0%	0%	0%	98%	0%	0%	100%
89	Administration - Wastewater	0%	0%	0%	0%	100%	0%	0%	100%
93	FPUAnet Communications	1%	0%	0%	0%	0%	99%	0%	100%
95	FPUAnet Purchase for Resale	0%	0%	0%	0%	0%	100%	0%	100%
99	FPUAnet Administrative & General	0%	0%	0%	0%	0%	100%	0%	100%

Footnotes:

[1] As provided by FPUA staff in order to allocate expenses by utility system as shown on Table 12.

**Table 12**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Development of Expense Distributions by Utility System - Fiscal Year 2022**

Dept.	Description	Allocation Distribution - Fiscal Year 2022							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$507,772	\$507,772
02	Treasure Coast Energy Center	0	0	0	0	0	0	1,966,776	1,966,776
10	Board	5,000	43,937	32,274	6,289	23,815	96	0	111,411
11	Director of Utilities	15,000	151,357	144,151	36,027	100,919	9,593	0	457,048
12	Attorney	6,000	62,375	45,818	8,928	33,808	136	0	157,065
14	Regulatory Affairs	0	231,699	170,196	33,164	125,585	505	0	561,149
15	Human Resources	55,000	133,642	127,279	31,810	89,107	8,470	0	445,308
18	Safety	11,000	89,469	65,721	12,807	48,495	195	0	227,686
21	Finance	81,000	687,586	505,073	98,417	372,685	1,499	0	1,746,260
22	Materials Management	379,000	144,421	102,797	81,227	30,839	1,407	0	739,690
31	Director of Shared Services	14,000	109,368	104,162	26,032	72,923	6,931	0	333,416
32	Information Technology	130,000	1,000,855	953,209	238,229	667,334	63,430	0	3,053,057
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	38,000	368,735	292,407	62,100	212,213	6,879	0	980,334
39	Manatee Observation & Education Center Administrati	0	0	0	0	0	0	0	0
41	Community Relations	9,000	97,451	71,583	13,948	52,819	212	0	245,013
43	Customer Service	0	977,352	717,924	139,892	529,744	2,130	0	2,367,043
49	Administrative and General	1,002,000	53,415	50,872	12,714	35,615	3,385	0	1,158,001
51	Director of Electric and Gas Systems	12,000	318,593	0	0	0	0	0	330,593
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	50,064,418	0	0	0	0	0	50,064,418
54	Electric Transmission and Distribution	472,000	4,397,053	0	0	0	0	0	4,869,053
55	Electric Operations	0	2,216,440	0	0	0	0	0	2,216,440
56	Electric and Gas Engineering	1,000	1,413,375	0	0	0	0	0	1,414,375
59	Administrative - Electric	0	2,195,465	0	0	0	0	0	2,195,465
61	Director of Water and Wastewater Systems	0	0	477,564	0	318,376	0	0	795,940
62	Water Resources	0	0	5,526,660	0	0	0	0	5,526,660
64	Water Distribution	103,000	0	2,945,967	0	0	0	0	3,048,967
66	Water and Wastewater Engineering	52,000	0	890,321	0	593,547	0	0	1,535,868
69	Administration - Water	0	0	222,797	0	0	0	0	222,797
74	Gas Operations	84,000	0	0	1,728,294	0	0	0	1,812,294
75	Natural Gas Purchases for Resale	0	0	0	2,268,720	0	0	0	2,268,720
79	Administrative - Natural Gas	0	0	0	161,772	0	0	0	161,772
82	Water Reclamation	3,000	0	0	0	2,775,116	0	0	2,778,116
84	Wastewater Collection	63,000	0	0	0	2,819,876	0	0	2,882,876
89	Administration - Wastewater	0	0	0	0	167,362	0	0	167,362
93	FPUAnet Communications	6,000	0	0	0	0	712,462	0	718,462
95	FPUAnet Purchase for Resale	0	0	0	0	0	160,000	0	160,000
99	FPUAnet Administrative & General	0	0	0	0	0	2,059	0	2,059
Sub-total		\$2,541,000	\$64,757,006	\$13,446,775	\$4,960,370	\$9,070,179	\$979,388	\$2,474,548	\$98,229,266
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,541,000	\$64,757,006	\$13,446,775	\$4,960,370	\$9,070,179	\$979,388	\$2,474,548	\$98,229,266
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	0	0	0	0	0
Incremental Operating Costs [3]		0	0	0	0	0	0	0	0
Total Expenditures - Base & Supplemental Budget		\$2,541,000	\$64,757,006	\$13,446,775	\$4,960,370	\$9,070,179	\$979,388	\$2,474,548	\$98,229,266

Total Operating Expenses (Including TCEC) \$95,180,494

**Footnotes:**

[1] Amounts derived from Table 10 based on the system allocations on Table 11.

[2] Amounts not applicable.

[3] Amounts not applicable.



**Table 12**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Development of Expense Distributions by Utility System - Fiscal Year 2024**

Dept.	Description	Allocation Distribution - Fiscal Year 2024							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$538,994	\$538,994
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,096,886	2,096,886
10	Board	6,034	47,068	35,000	7,241	25,345	0	0	120,688
11	Director of Utilities	14,561	160,173	155,319	38,830	106,782	9,707	0	485,372
12	Attorney	5,018	66,894	48,498	10,034	36,792	0	0	167,236
14	Regulatory Affairs	5,999	245,950	179,964	35,993	131,973	0	0	599,879
15	Human Resources	56,892	142,231	137,490	33,187	94,820	9,482	0	474,102
18	Safety	12,056	94,036	69,924	14,467	50,635	0	0	241,118
21	Finance	92,717	723,196	537,761	111,261	389,413	0	0	1,854,348
22	Materials Management	402,741	157,938	110,556	86,866	31,588	0	0	789,689
31	Director of Shared Services	14,190	117,059	109,964	28,378	78,039	7,094	0	354,724
32	Information Technology	129,853	1,071,284	1,006,357	259,705	714,189	64,926	0	3,246,314
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	31,207	395,290	312,071	62,414	228,852	10,402	0	1,040,236
39	Manatee Observation & Education Center Administra	0	0	0	0	0	0	0	0
41	Community Relations	7,784	103,784	75,243	15,568	57,081	0	0	259,460
43	Customer Service	25,337	1,038,779	760,082	152,016	557,393	0	0	2,533,607
49	Administrative and General	1,058,745	60,847	48,678	12,169	36,508	0	0	1,216,947
51	Director of Electric and Gas Systems	14,032	336,759	0	0	0	0	0	350,791
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	49,739,769	0	0	0	0	0	49,739,769
54	Electric Transmission and Distribution	523,616	4,712,542	0	0	0	0	0	5,236,158
55	Electric Operations	0	2,367,711	0	0	0	0	0	2,367,711
56	Electric and Gas Engineering	0	1,508,342	0	0	0	0	0	1,508,342
59	Administrative - Electric	0	2,218,218	0	0	0	0	0	2,218,218
61	Director of Water and Wastewater Systems	0	0	503,582	0	335,721	0	0	839,303
62	Water Resources	0	0	5,930,297	0	0	0	0	5,930,297
64	Water Distribution	97,870	0	3,164,463	0	0	0	0	3,262,333
66	Water and Wastewater Engineering	49,079	0	948,872	0	638,035	0	0	1,635,986
69	Administration - Water	0	0	234,108	0	0	0	0	234,108
74	Gas Operations	96,588	0	0	1,835,158	0	0	0	1,931,746
75	Natural Gas Purchases for Resale	0	0	0	2,366,940	0	0	0	2,366,940
79	Administrative - Natural Gas	0	0	0	165,875	0	0	0	165,875
82	Water Reclamation	0	0	0	0	2,969,548	0	0	2,969,548
84	Wastewater Collection	61,572	0	0	0	3,017,040	0	0	3,078,612
89	Administration - Wastewater	0	0	0	0	176,088	0	0	176,088
93	FPUAnet Communications	7,641	0	0	0	0	756,492	0	764,133
95	FPUAnet Purchase for Resale	0	0	0	0	0	168,100	0	168,100
99	FPUAnet Administrative & General	0	0	0	0	0	2,163	0	2,163
Sub-total		\$2,713,530	\$65,307,870	\$14,368,229	\$5,236,102	\$9,675,842	\$1,028,366	\$2,635,880	\$100,965,819
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,713,530	\$65,307,870	\$14,368,229	\$5,236,102	\$9,675,842	\$1,028,366	\$2,635,880	\$100,965,819
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	76,385	0	400,097	0	476,482
Incremental Operating Costs [3]		0	0	0	0	0	99,165	0	99,165
Total Expenditures - Base & Supplemental Budget		\$2,713,530	\$65,307,870	\$14,368,229	\$5,312,487	\$9,675,842	\$1,527,628	\$2,635,880	\$101,541,465
Total Operating Expenses (Including TCEC)								\$98,288,942	

Footnotes:

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee positions.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvements.

**Table 12**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Development of Expense Distributions by Utility System - Fiscal Year 2025**

Dept.	Description	Allocation Distribution - Fiscal Year 2025							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$555,463	\$555,463
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,165,271	2,165,271
10	Board	6,282	48,998	36,434	7,538	26,383	0	0	125,635
11	Director of Utilities	15,006	165,068	160,066	40,016	110,045	10,004	0	500,205
12	Attorney	5,177	69,031	50,047	10,355	37,967	0	0	172,577
14	Regulatory Affairs	6,203	254,324	186,091	37,218	136,467	0	0	620,303
15	Human Resources	58,707	146,770	141,878	34,246	97,847	9,785	0	489,233
18	Safety	12,407	96,775	71,961	14,888	52,109	0	0	248,140
21	Finance	95,552	745,300	554,197	114,661	401,315	0	0	1,911,025
22	Materials Management	416,171	163,204	114,243	89,762	32,641	0	0	816,021
31	Director of Shared Services	14,635	120,750	113,432	29,273	80,500	7,318	0	365,908
32	Information Technology	133,908	1,104,732	1,037,779	267,814	736,488	66,953	0	3,347,674
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	32,148	407,210	321,481	64,296	235,753	10,716	0	1,071,604
39	Manatee Observation & Education Center Administra	0	0	0	0	0	0	0	0
41	Community Relations	8,010	106,807	77,435	16,021	58,744	0	0	267,017
43	Customer Service	26,231	1,075,432	786,901	157,380	577,061	0	0	2,623,005
49	Administrative and General	1,085,358	62,377	49,901	12,475	37,426	0	0	1,247,537
51	Director of Electric and Gas Systems	14,455	346,913	0	0	0	0	0	361,368
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	49,938,953	0	0	0	0	0	49,938,953
54	Electric Transmission and Distribution	540,253	4,862,278	0	0	0	0	0	5,402,531
55	Electric Operations	0	2,447,418	0	0	0	0	0	2,447,418
56	Electric and Gas Engineering	0	1,557,770	0	0	0	0	0	1,557,770
59	Administrative - Electric	0	2,230,206	0	0	0	0	0	2,230,206
61	Director of Water and Wastewater Systems	0	0	517,134	0	344,756	0	0	861,890
62	Water Resources	0	0	6,147,501	0	0	0	0	6,147,501
64	Water Distribution	101,266	0	3,274,268	0	0	0	0	3,375,534
66	Water and Wastewater Engineering	50,658	0	979,382	0	658,550	0	0	1,688,590
69	Administration - Water	0	0	240,417	0	0	0	0	240,417
74	Gas Operations	99,728	0	0	1,894,840	0	0	0	1,994,568
75	Natural Gas Purchases for Resale	0	0	0	2,403,600	0	0	0	2,403,600
79	Administrative - Natural Gas	0	0	0	168,385	0	0	0	168,385
82	Water Reclamation	0	0	0	0	3,072,222	0	0	3,072,222
84	Wastewater Collection	63,656	0	0	0	3,119,147	0	0	3,182,803
89	Administration - Wastewater	0	0	0	0	180,743	0	0	180,743
93	FPUAnet Communications	7,881	0	0	0	0	780,212	0	788,093
95	FPUAnet Purchase for Resale	0	0	0	0	0	172,303	0	172,303
99	FPUAnet Administrative & General	0	0	0	0	0	2,217	0	2,217
Sub-total		\$2,793,693	\$65,950,316	\$14,860,548	\$5,362,768	\$9,996,164	\$1,059,508	\$2,720,734	\$102,743,731
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,793,693	\$65,950,316	\$14,860,548	\$5,362,768	\$9,996,164	\$1,059,508	\$2,720,734	\$102,743,731
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	78,676	0	518,962	0	597,638
Incremental Operating Costs [3]		0	0	0	0	(37,039)	138,768	0	101,730
Total Expenditures - Base & Supplemental Budget		\$2,793,693	\$65,950,316	\$14,860,548	\$5,441,444	\$9,959,126	\$1,717,238	\$2,720,734	\$103,443,098
Total Operating Expenses (Including TCEC)								\$100,093,943	

Footnotes:

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee positions.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvements. Beginning on or about April 2025, the MWRF is proposed to be operational which is estimated to result in lower operating expenses due to improved efficiency.



**Table 12**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Development of Expense Distributions by Utility System - Fiscal Year 2027**

Dept.	Description	Allocation Distribution - Fiscal Year 2027							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$590,011	\$590,011
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,309,108	2,309,108
10	Board	6,809	53,115	39,496	8,172	28,601	0	0	136,193
11	Director of Utilities	15,938	175,325	170,012	42,503	116,883	10,626	0	531,287
12	Attorney	5,514	73,521	53,303	11,028	40,437	0	0	183,803
14	Regulatory Affairs	6,635	271,997	199,022	39,804	145,949	0	0	663,407
15	Human Resources	62,526	156,316	151,105	36,474	104,210	10,421	0	521,052
18	Safety	13,140	102,503	76,220	15,770	55,194	0	0	262,827
21	Finance	101,497	791,681	588,686	121,797	426,290	0	0	2,029,951
22	Materials Management	444,474	174,304	122,013	95,867	34,861	0	0	871,519
31	Director of Shared Services	15,576	128,502	120,714	31,152	85,668	7,788	0	389,400
32	Information Technology	142,417	1,174,933	1,103,725	284,832	783,289	71,208	0	3,560,404
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	34,120	432,187	341,200	68,240	250,214	11,373	0	1,137,334
39	Manatee Observation & Education Center Administra	0	0	0	0	0	0	0	0
41	Community Relations	8,485	113,134	82,022	16,970	62,223	0	0	282,834
43	Customer Service	28,117	1,152,822	843,529	168,706	618,588	0	0	2,811,762
49	Administrative and General	1,140,611	65,552	52,442	13,110	39,331	0	0	1,311,046
51	Director of Electric and Gas Systems	15,341	368,193	0	0	0	0	0	383,534
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	50,339,023	0	0	0	0	0	50,339,023
54	Electric Transmission and Distribution	575,192	5,176,719	0	0	0	0	0	5,751,911
55	Electric Operations	0	2,615,505	0	0	0	0	0	2,615,505
56	Electric and Gas Engineering	0	1,661,817	0	0	0	0	0	1,661,817
59	Administrative - Electric	0	2,255,476	0	0	0	0	0	2,255,476
61	Director of Water and Wastewater Systems	0	0	545,378	0	363,585	0	0	908,963
62	Water Resources	0	0	6,606,843	0	0	0	0	6,606,843
64	Water Distribution	108,433	0	3,506,012	0	0	0	0	3,614,445
66	Water and Wastewater Engineering	53,977	0	1,043,533	0	701,686	0	0	1,799,196
69	Administration - Water	0	0	253,550	0	0	0	0	253,550
74	Gas Operations	106,340	0	0	2,020,453	0	0	0	2,126,793
75	Natural Gas Purchases for Resale	0	0	0	2,476,920	0	0	0	2,476,920
79	Administrative - Natural Gas	0	0	0	173,625	0	0	0	173,625
82	Water Reclamation	0	0	0	0	3,288,592	0	0	3,288,592
84	Wastewater Collection	68,045	0	0	0	3,334,234	0	0	3,402,279
89	Administration - Wastewater	0	0	0	0	190,423	0	0	190,423
93	FPUAnet Communications	8,384	0	0	0	0	830,009	0	838,393
95	FPUAnet Purchase for Resale	0	0	0	0	0	181,025	0	181,025
99	FPUAnet Administrative & General	0	0	0	0	0	2,330	0	2,330
Sub-total		\$2,961,571	\$67,282,625	\$15,898,805	\$5,625,423	\$10,670,258	\$1,124,780	\$2,899,119	\$106,462,581
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,961,571	\$67,282,625	\$15,898,805	\$5,625,423	\$10,670,258	\$1,124,780	\$2,899,119	\$106,462,581
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	83,468	0	624,315	0	707,783
Incremental Operating Costs [3]		0	0	0	0	(71,943)	177,650	0	105,707
Total Expenditures - Base & Supplemental Budget		\$2,961,571	\$67,282,625	\$15,898,805	\$5,708,891	\$10,598,315	\$1,926,745	\$2,899,119	\$107,276,071
Total Operating Expenses (Including TCEC)								\$103,724,489	

Footnotes:

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee positions.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvements. Beginning on or about April 2025, the MWRf is proposed to be operational which is estimated to result in lower operating expenses due to improved efficiency.

**Table 13**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Summary of Existing and Proposed Debt Service Requirement**

Line No.	Description	Annual Debt Payment Allocation (Percent)					Projected Fiscal Year Ending September 30, [1]					
		Electric	Water	Gas	Wastewater	FPUAnet	2022	2023	2024	2025	2026	2027
<b>Existing Debt Service</b>												
<b><u>Senior Lien Debt</u></b>												
<b><u>Utilities Refunding Revenue Bonds, Series 1999B</u></b>												
1	Principal	41.22%	40.03%	2.50%	16.25%	0.00%	\$4,340,000	\$4,335,000	\$4,335,000	\$0	\$0	\$0
2	Interest						0	0	0	0	0	0
3	Annual Debt Service						\$4,340,000	\$4,335,000	\$4,335,000	\$0	\$0	\$0
<b><u>Utilities Refunding Revenue Bonds, Series 2009</u></b>												
4	Principal	41.22%	40.03%	2.50%	16.25%	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
5	Interest						735,000	0	0	0	0	0
6	Annual Debt Service						\$735,000	\$0	\$0	\$0	\$0	\$0
<b><u>Utilities Refunding Revenue Bonds, Series 2016</u></b>												
7	Principal	41.22%	40.03%	2.50%	16.25%	0.00%	\$328,000	\$335,000	\$343,000	\$3,375,000	\$3,451,000	\$0
8	Interest						167,605	160,586	153,417	146,076	73,851	0
9	Annual Debt Service						\$495,605	\$495,586	\$496,417	\$3,521,076	\$3,524,851	\$0
<b>Total Existing Debt Service</b>												
10	Principal						\$4,668,000	\$4,670,000	\$4,678,000	\$3,375,000	\$3,451,000	\$0
11	Interest						902,605	160,586	153,417	146,076	73,851	0
12	Annual Debt Service						\$5,570,605	\$4,830,586	\$4,831,417	\$3,521,076	\$3,524,851	\$0

**Table 13**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRf (No Grants)**

**Summary of Existing and Proposed Debt Service Requirement**

Line No.	Description	Annual Debt Payment Allocation (Percent)					Projected Fiscal Year Ending September 30, [1]					
		Electric	Water	Gas	Wastewater	FPUAnet	2022	2023	2024	2025	2026	2027
<b>Proposed Debt Service</b>												
<b><u>Senior Lien Debt</u></b>												
		Weighted Average Series 2009 Refunding and 2022A Bonds										
<b><u>Series 2022A Refunding Revenue and Revenue Bonds</u></b>		9.04%	13.60%	5.45%	71.92%	0.00%						
13	Principal						\$0	\$755,000	\$795,000	\$2,145,000	\$2,245,000	\$5,695,000
14	Interest						2,583,884	5,570,050	5,532,300	5,492,550	5,385,300	5,273,050
15	Annual Debt Service						\$2,583,884	\$6,325,050	\$6,327,300	\$7,637,550	\$7,630,300	\$10,968,050
<b><u>Series 2022B Refunding Revenue and Revenue Bonds</u></b>		0.00%	0.00%	0.00%	0.00%	100.00%						
16	Principal						\$0	\$0	\$0	\$0	\$0	\$190,000
17	Interest						49,868	107,500	107,500	107,500	107,500	107,500
18	Annual Debt Service						\$49,868	\$107,500	\$107,500	\$107,500	\$107,500	\$297,500
<b><u>Series 2024 Revenue Bonds</u></b>		0.00%	0.00%	0.00%	100.00%	0.00%						
19	Principal						\$0	\$0	\$0	\$0	\$0	\$0
20	Interest						0	0	0	919,250	919,250	919,250
21	Annual Debt Service						\$0	\$0	\$0	\$919,250	\$919,250	\$919,250
<b>Total Proposed Debt Service</b>												
22	Principal						\$0	\$755,000	\$795,000	\$2,145,000	\$2,245,000	\$5,885,000
23	Interest						2,633,752	5,677,550	5,639,800	6,519,300	6,412,050	6,299,800
24	Annual Debt Service						\$2,633,752	\$6,432,550	\$6,434,800	\$8,664,300	\$8,657,050	\$12,184,800
<b>TOTAL DEBT SERVICE</b>												
25	Principal						\$4,668,000	\$5,425,000	\$5,473,000	\$5,520,000	\$5,696,000	\$5,885,000
26	Interest						3,536,357	5,838,136	5,793,217	6,665,376	6,485,901	6,299,800
27	Annual Debt Service						\$8,204,357	\$11,263,136	\$11,266,217	\$12,185,376	\$12,181,901	\$12,184,800

Footnotes:

[1] Amounts provided by FPUA's Financial Advisor.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2022					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$109,582,272	\$69,511,712	\$19,877,158	\$5,523,579	\$14,287,233	\$382,590
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$6,551,981	\$4,170,703	\$1,192,629	\$331,415	\$857,234	\$0
4	Budget to Actual Variance Adjustments	(104,213)	(24,169)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$6,447,768	\$4,146,534	\$1,166,328	\$283,326	\$851,580	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2021					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$101,011,063	\$62,816,887	\$19,631,004	\$4,123,204	\$14,059,968	\$380,000
2	Other Revenues and Income [2]	2,878,061	1,102,720	302,277	1,201,557	268,917	2,590
3	Proposed Revenue Adjustments	0	0	0	0	0	0
4	Accrual Adjustment	Input 1,198,155	1,198,155				
5	Total Gross Revenues	\$105,087,279	\$65,117,762	\$19,933,281	\$5,324,760	\$14,328,885	\$382,590
Less Adjustments							
6	Fuel/Gas Adjustments	Input (\$4,794,006)	(\$4,471,881)	\$0	(\$322,125)	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	(\$4,494,993)	(\$4,393,950)	\$56,123	(\$198,818)	\$41,652	\$0
15	Adjusted Gross Revenues	\$109,582,272	\$69,511,712	\$19,877,158	\$5,523,579	\$14,287,233	\$382,590

Footnotes:

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2023					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$109,680,738	\$69,122,594	\$20,120,212	\$5,267,251	\$14,395,429	\$775,253
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$6,580,844	\$4,147,356	\$1,207,213	\$316,035	\$863,726	\$0
4	Budget to Actual Variance Adjustments	(104,213)	(24,169)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$6,476,631	\$4,123,187	\$1,180,911	\$267,946	\$858,072	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2022					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$111,110,909	\$73,467,791	\$19,245,526	\$3,944,042	\$13,681,885	\$771,665
2	Other Revenues and Income [2]	3,002,428	1,111,276	237,633	1,387,523	262,408	3,588
3	Proposed Revenue Adjustments	1,529,644	284,688	693,176	58,993	492,787	0
4	Accrual Adjustment	Input (1,015,452)	Input (1,015,452)				
5	Total Gross Revenues	\$114,627,529	\$73,848,303	\$20,176,335	\$5,390,558	\$14,437,081	\$775,253
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$4,647,778	Input \$4,647,778	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$4,946,791	\$4,725,709	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$109,680,738	\$69,122,594	\$20,120,212	\$5,267,251	\$14,395,429	\$775,253

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2024					FPUAnet
		Combined	Electric	Water	Natural Gas	Wastewater	
<b>Distribution to the City</b>							
1	Adjusted Gross Revenues	\$119,533,042	\$71,233,583	\$24,096,156	\$5,594,571	\$17,188,293	\$1,420,439
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,171,983	\$4,274,015	\$1,445,769	\$335,674	\$1,031,298	\$0
4	Budget to Actual Variance Adjustments	(104,213)	(24,169)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,067,770	\$4,249,846	\$1,419,468	\$287,586	\$1,025,644	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2023					FPUAnet
		Combined	Electric	Water	Natural Gas	Wastewater	
<b>Revenues</b>							
1	Rate Revenues (Cash Basis) [2]	\$110,814,344	\$72,019,807	\$19,539,429	\$3,980,904	\$13,857,716	\$1,416,488
2	Other Revenues and Income [2]	3,053,368	1,092,244	232,967	1,458,258	265,948	3,951
3	Proposed Revenue Adjustments	9,908,230	2,143,350	4,379,883	278,715	3,106,282	0
4	Accrual Adjustment	Input 0	0				
5	Total Gross Revenues	\$123,775,942	\$75,255,401	\$24,152,279	\$5,717,878	\$17,229,945	\$1,420,439
<b>Less Adjustments</b>							
6	Fuel/Gas Adjustments	Input \$3,943,887	\$3,943,887	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$4,242,900	\$4,021,818	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$119,533,042	\$71,233,583	\$24,096,156	\$5,594,571	\$17,188,293	\$1,420,439

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2025					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$122,904,570	\$72,102,195	\$25,061,592	\$5,738,081	\$17,841,985	\$2,160,717
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,374,274	\$4,326,132	\$1,503,696	\$344,285	\$1,070,519	\$0
4	Budget to Actual Variance Adjustments	(104,213)	(24,169)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,270,061	\$4,301,963	\$1,477,394	\$296,196	\$1,064,865	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2024					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$112,419,203	\$72,306,886	\$19,851,472	\$4,050,293	\$14,054,218	\$2,156,334
2	Other Revenues and Income [2]	3,053,704	1,091,714	233,213	1,458,286	266,108	4,383
3	Proposed Revenue Adjustments	11,690,284	2,741,134	5,033,031	352,809	3,563,311	0
4	Accrual Adjustment	Input 0	0				
5	Total Gross Revenues	\$127,163,190	\$76,139,734	\$25,117,715	\$5,861,388	\$17,883,637	\$2,160,717
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$3,959,608	\$3,959,608	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$4,258,621	\$4,037,539	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$122,904,570	\$72,102,195	\$25,061,592	\$5,738,081	\$17,841,985	\$2,160,717

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2026					FPUAnet
		Combined	Electric	Water	Natural Gas	Wastewater	
Distribution to the City							
1	Adjusted Gross Revenues	\$126,783,232	\$72,942,651	\$26,052,763	\$5,915,564	\$19,199,464	\$2,672,790
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,606,994	\$4,376,559	\$1,563,166	\$354,934	\$1,151,968	\$0
4	Budget to Actual Variance Adjustments	(104,213)	(24,169)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,502,781	\$4,352,390	\$1,536,864	\$306,845	\$1,146,314	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2025					FPUAnet
		Combined	Electric	Water	Natural Gas	Wastewater	
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$113,892,176	\$72,596,440	\$20,196,666	\$4,152,208	\$14,278,984	\$2,667,879
2	Other Revenues and Income [2]	3,743,555	1,096,981	234,641	1,458,872	948,150	4,911
3	Proposed Revenue Adjustments	13,421,978	3,302,625	5,677,580	427,791	4,013,982	0
4	Accrual Adjustment	Input 0	0				
5	Total Gross Revenues	\$131,057,710	\$76,996,047	\$26,108,886	\$6,038,871	\$19,241,116	\$2,672,790
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$3,975,464	\$3,975,464	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$4,274,477	\$4,053,395	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$126,783,232	\$72,942,651	\$26,052,763	\$5,915,564	\$19,199,464	\$2,672,790

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2027					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$130,421,472	\$73,804,983	\$27,085,048	\$6,097,991	\$20,572,789	\$2,860,661
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,825,288	\$4,428,299	\$1,625,103	\$365,879	\$1,234,367	\$0
4	Budget to Actual Variance Adjustments	(104,213)	(24,169)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,721,075	\$4,404,130	\$1,598,801	\$317,791	\$1,228,713	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2026					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$115,043,990	\$72,885,995	\$20,546,488	\$4,254,123	\$14,502,226	\$2,855,159
2	Other Revenues and Income [2]	4,441,587	1,109,954	239,690	1,459,764	1,626,677	5,502
3	Proposed Revenue Adjustments	15,226,229	3,878,286	6,354,993	507,412	4,485,539	0
4	Accrual Adjustment	Input 0	0				
5	Total Gross Revenues	\$134,711,806	\$77,874,235	\$27,141,171	\$6,221,298	\$20,614,441	\$2,860,661
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$3,991,321	\$3,991,321	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$4,290,334	\$4,069,252	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$130,421,472	\$73,804,983	\$27,085,048	\$6,097,991	\$20,572,789	\$2,860,661

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 15**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Summary of Projected System Cash Flow and Days Cash on Hand**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2022	2023	2024	2025	2026	2027
<b>Gross Revenues</b>							
Revenues from Monthly Service Rates							
1	Revenues from Existing Rates - Cash Basis	\$112,370,526	\$112,133,961	\$113,738,820	\$115,211,793	\$116,363,607	\$117,439,334
2	Additional Revenues from Projected Rate Increases	1,529,644	9,908,230	11,690,284	13,421,978	15,226,229	17,035,377
3	PCA / PGA Adjustments (if any)	(1,015,452)	0	0	0	0	0
4	Total Revenues from Proposed Monthly Service Rates - Accrual Ba	\$112,884,718	\$122,042,191	\$125,429,103	\$128,633,772	\$131,589,836	\$134,474,710
Other Revenues							
5	Other Operating Revenues	\$3,301,476	\$3,376,646	\$3,442,786	\$4,186,171	\$4,931,884	\$5,005,008
6	Non-operating Revenues	274,138	274,138	274,138	274,138	274,138	274,138
7	Unrestricted Interest Income	133,973	113,713	114,049	128,900	151,932	174,453
8	Total Other Revenues	\$3,709,587	\$3,764,497	\$3,830,973	\$4,589,209	\$5,357,954	\$5,453,599
9	<b>Total Gross Revenues</b>	<b>\$116,594,305</b>	<b>\$125,806,688</b>	<b>\$129,260,076</b>	<b>\$133,222,981</b>	<b>\$136,947,790</b>	<b>\$139,928,309</b>
10	Total Operating Expenses	\$95,180,494	\$96,405,741	\$98,288,942	\$100,093,943	\$101,868,310	\$103,724,489
11	<b>Net Revenues without Pledged Capital Connection Fees</b>	<b>\$21,413,811</b>	<b>\$29,400,947</b>	<b>\$30,971,135</b>	<b>\$33,129,038</b>	<b>\$35,079,480</b>	<b>\$36,203,821</b>
12	Pledged Capital Connection Fees	0	0	0	0	0	0
13	<b>Pledged Revenues Available for Debt Service</b>	<b>\$21,413,811</b>	<b>\$29,400,947</b>	<b>\$30,971,135</b>	<b>\$33,129,038</b>	<b>\$35,079,480</b>	<b>\$36,203,821</b>
<b>Coverage Test</b>							
Annual Senior Lien Debt Service Requirement							
14	Existing Annual Principal and Interest Payments	\$5,570,605	\$4,830,586	\$4,831,417	\$3,521,076	\$3,524,851	\$0
15	Proposed Annual Principal and Interest Payments	2,633,752	6,432,550	6,434,800	8,664,300	8,657,050	12,184,800
16	Total Senior Lien Debt Service	\$8,204,357	\$11,263,136	\$11,266,217	\$12,185,376	\$12,181,901	\$12,184,800
Test A - Net Revenues without Capital Improvement Charges							
17	Coverage Ratio - Net Revenues to Senior Lien Debt Service	2.61	2.61	2.75	2.72	2.88	2.97
18	Coverage Ratio - Required	1.25	1.25	1.25	1.25	1.25	1.25
OR							
Test B - Net Revenues with Capital Improvement Charges							
19	Coverage Ratio - Net Revenues to Senior Lien Debt Service	2.61	2.61	2.75	2.72	2.88	2.97
20	Coverage Ratio - Required	1.30	1.30	1.30	1.30	1.30	1.30
19	Net Revenues without Capital Connection Fees	\$21,413,811	\$29,400,947	\$30,971,135	\$33,129,038	\$35,079,480	\$36,203,821
21	Total Senior Lien Debt Service Requirement	8,204,357	11,263,136	11,266,217	12,185,376	12,181,901	12,184,800
22	Net Amount Available for Capital Outlay and Required Transfers	\$13,209,454	\$18,137,812	\$19,704,918	\$20,943,661	\$22,897,579	\$24,019,021
Capital Outlay and Required Transfers							
23	Capital Funded from Rates [2]	\$13,154,586	\$12,968,268	\$11,331,770	\$10,172,662	\$9,969,555	\$13,049,267
24	Capital Contingency Funded from Rates [2]	0	0	0	0	0	0
25	Distribution to the City [3]	6,447,768	6,430,116	6,982,543	7,140,418	7,342,414	7,549,436
26	Total Capital Outlay and Required Transfers	\$19,602,354	\$19,398,384	\$18,314,313	\$17,313,080	\$17,311,969	\$20,598,703
27	Sub-total Amount Available for Other Lawful Purposes	(\$6,392,900)	(\$1,260,573)	\$1,390,605	\$3,630,581	\$5,585,610	\$3,420,318
28	Plus Capital Connection Fees Used to Pay Debt Service	0	0	0	0	0	0
29	Total Amount Available for Other Lawful Purposes	(\$6,392,900)	(\$1,260,573)	\$1,390,605	\$3,630,581	\$5,585,610	\$3,420,318
<b>Days Cash on Hand [4]</b>							
30	Projected Operating Fund Balance	\$14,364,892	\$13,104,320	\$14,494,925	\$18,125,506	\$23,711,116	\$27,131,434
31	Days Cash on Hand (as defined)	55	50	54	66	85	96
32	Minimum Days Cash Required	45	45	45	45	45	45

**Footnotes:**

[1] Amounts derived from Table 6.

[2] Amounts derived from Table 4.

[3] Amounts derived from Table 14.

[4] Amounts derived from Table 7.

**Table 16**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Projected Electric System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$64,757,006	\$64,682,092	\$65,307,870	\$65,950,316	\$66,607,804	\$67,282,625
2	Supplemental Budget Adjustments	0	0	0	0	0	0
3	Total Operating Expenditures	\$64,757,006	\$64,682,092	\$65,307,870	\$65,950,316	\$66,607,804	\$67,282,625
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$2,296,203	\$1,991,167	\$1,991,510	\$1,451,388	\$1,452,944	\$0
5	Proposed Debt Service	233,547	571,695	571,898	690,327	689,671	991,357
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	Total Debt Service	\$2,529,750	\$2,562,862	\$2,563,408	\$2,141,714	\$2,142,615	\$991,357
8	Capital Funded from Rates [3]	\$5,098,268	\$4,564,806	\$4,428,152	\$3,294,100	\$2,697,450	\$4,129,167
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	4,146,534	4,123,187	4,249,846	4,301,963	4,352,390	4,404,130
11	Transfer to (Use of) PCA Reserves [5]	1,015,452	0	0	0	0	0
12	Total Other Revenue Requirements	\$12,790,004	\$11,250,855	\$11,241,407	\$9,737,777	\$9,192,455	\$9,524,654
13	Gross Revenue Requirements	\$77,547,010	\$75,932,947	\$76,549,277	\$75,688,093	\$75,800,259	\$76,807,279
	Less Other Revenues and Income						
14	Other Operating Revenues [6]	\$944,800	\$944,800	\$944,800	\$944,800	\$944,800	\$944,800
15	Non-operating Revenues [6]	92,300	92,300	92,300	92,300	92,300	92,300
16	Unrestricted Interest Income [7]	74,176	55,144	54,614	59,881	72,854	81,461
17	Total Other Revenues and Income	\$1,111,276	\$1,092,244	\$1,091,714	\$1,096,981	\$1,109,954	\$1,118,561
18	Net Revenue Requirements	\$76,435,734	\$74,840,703	\$75,457,563	\$74,591,112	\$74,690,305	\$75,688,718
	Revenue from Existing Rates						
19	Existing Rate Revenue - Cash Basis (Including PCA) [8]	\$73,467,791	\$72,019,807	\$72,306,886	\$72,596,440	\$72,885,995	\$73,178,024
20	Prior Year Rate Revenue Adjustments	0	1,116,300	2,186,900	2,788,500	3,358,300	3,945,000
21	Total Rate Revenue Before Current Year Adjustment	\$73,467,791	\$73,136,107	\$74,493,786	\$75,384,940	\$76,244,295	\$77,123,024
	<b><u>Current Year Rate Adjustments to Base Rates - Step 1</u></b>	No Change					
22	Current Year Rate Revenue Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
	Effective Month	Nov.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	Total Revenue from Current Year Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
	<b><u>Current Year Rate Adjustments to Base Rates - Step 2</u></b>	Additional	Projected Annual Index				
25	Current Year Rate Revenue Adjustment	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
	Effective Month	Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	Total Revenue from Current Year Adjustments	\$284,688	\$1,027,050	\$554,234	\$514,125	\$519,986	\$502,071
28	Total Revenue from Rates	\$73,752,479	\$74,163,157	\$75,048,020	\$75,899,066	\$76,764,281	\$77,625,094
29	Additions to (Uses of) Reserves	(\$2,683,255)	(\$677,546)	(\$409,543)	\$1,307,953	\$2,073,975	\$1,936,377

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] For Fiscal Year 2022, this amounts represents an increase to the PCA surplus balance when considering the purchased power expenses for the year.
- [6] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the study period.
- [8] Allocated amounts derived from Table 7.
- [9] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 17  
Fort Pierce Utilities Authority  
Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**

**Projected Water System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
<b>Operating Expenditures [1]</b>							
1	Projected Expenses	\$13,446,775	\$13,896,893	\$14,368,229	\$14,860,548	\$15,370,434	\$15,898,805
2	Supplemental Budget Adjustments	0	0	0	0	0	0
3	<b>Total Operating Expenditures</b>	<b>\$13,446,775</b>	<b>\$13,896,893</b>	<b>\$14,368,229</b>	<b>\$14,860,548</b>	<b>\$15,370,434</b>	<b>\$15,898,805</b>
<b>Other Revenue Requirements</b>							
<b>Debt Service [2]</b>							
4	Existing Debt Service	\$2,229,913	\$1,933,683	\$1,934,016	\$1,409,487	\$1,410,998	\$0
5	Proposed Debt Service	351,346	860,055	860,361	1,038,523	1,037,537	1,491,391
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	<b>Total Debt Service</b>	<b>\$2,581,259</b>	<b>\$2,793,738</b>	<b>\$2,794,377</b>	<b>\$2,448,010</b>	<b>\$2,448,535</b>	<b>\$1,491,391</b>
8	Capital Funded from Rates [3]	\$3,722,569	\$4,415,321	\$3,625,888	\$3,661,122	\$4,322,205	\$4,832,020
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	1,166,328	1,180,911	1,419,468	1,477,394	1,536,864	1,598,801
11	Transfer to (Use of) Reserves	0	0	0	0	0	0
12	<b>Total Other Revenue Requirements</b>	<b>\$7,470,156</b>	<b>\$8,389,971</b>	<b>\$7,839,732</b>	<b>\$7,586,526</b>	<b>\$8,307,605</b>	<b>\$7,922,212</b>
13	<b>Gross Revenue Requirements</b>	<b>\$20,916,932</b>	<b>\$22,286,864</b>	<b>\$22,207,961</b>	<b>\$22,447,074</b>	<b>\$23,678,039</b>	<b>\$23,821,017</b>
<b>Less Other Revenues and Income</b>							
14	Other Operating Revenues [5]	\$144,200	\$144,200	\$144,200	\$144,200	\$144,200	\$144,200
15	Non-operating Revenues [5]	64,338	64,338	64,338	64,338	64,338	64,338
16	Unrestricted Interest Income [6]	29,095	24,429	24,675	26,103	31,152	33,078
17	<b>Total Other Revenues and Income</b>	<b>\$237,633</b>	<b>\$232,967</b>	<b>\$233,213</b>	<b>\$234,641</b>	<b>\$239,690</b>	<b>\$241,616</b>
18	<b>Net Revenue Requirements</b>	<b>\$20,679,299</b>	<b>\$22,053,897</b>	<b>\$21,974,748</b>	<b>\$22,212,433</b>	<b>\$23,438,349</b>	<b>\$23,579,401</b>
<b>Revenue from Existing Rates</b>							
19	Existing Rate Revenue [7]	\$19,245,526	\$19,539,429	\$19,851,472	\$20,196,666	\$20,546,488	\$20,900,940
20	Prior Year Rate Revenue Adjustments	0	2,205,400	4,449,800	5,120,600	5,775,900	6,464,600
<b>Total Rate Revenue Before Current Year Adjustment</b>							
21	<b>Year Adjustment</b>	<b>19,245,526</b>	<b>21,744,829</b>	<b>24,301,272</b>	<b>25,317,266</b>	<b>26,322,388</b>	<b>27,365,540</b>
<b><u>Current Year Rate Adjustments - Step 1</u></b>							
		<b>Adopted</b>					
22	Current Year Rate Revenue Adjustment Effective Month	1.17%	0.0%	0.0%	0.0%	0.0%	0.0%
		Nov.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	<b>Total Revenue from Current Year Adjustments</b>	<b>\$206,408</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>Current Year Rate Adjustments - Step 2</u></b>							
		<b>Additional</b>		<b>Projected Annual Index</b>			
25	Current Year Rate Revenue Adjustment Effective Month	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
		Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	<b>Total Revenue from Current Year Adjustments</b>	<b>\$486,767</b>	<b>\$2,174,483</b>	<b>\$583,231</b>	<b>\$556,980</b>	<b>\$579,093</b>	<b>\$574,676</b>
28	<b>Total Revenue from Rates</b>	<b>\$19,938,702</b>	<b>\$23,919,312</b>	<b>\$24,884,502</b>	<b>\$25,874,245</b>	<b>\$26,901,481</b>	<b>\$27,940,216</b>
29	<b>Additions to (Uses of) Reserves</b>	<b>(\$740,597)</b>	<b>\$1,865,415</b>	<b>\$2,909,754</b>	<b>\$3,661,812</b>	<b>\$3,463,132</b>	<b>\$4,360,815</b>

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the study period.
- [6] Allocated amounts derived from Table 7.
- [7] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 18**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Projected Wastewater System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$9,070,179	\$9,368,612	\$9,675,842	\$9,996,164	\$10,327,439	\$10,670,258
2	Supplemental Budget Adjustments	0	0	0	(37,039)	(73,079)	(71,943)
3	Total Operating Expenditures	\$9,070,179	\$9,368,612	\$9,675,842	\$9,959,126	\$10,254,360	\$10,598,315
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$905,223	\$784,970	\$785,105	\$572,175	\$572,788	\$0
5	Proposed Debt Service	1,858,227	4,548,725	4,550,343	6,411,873	6,406,659	8,807,036
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	Total Debt Service	\$2,763,450	\$5,333,695	\$5,335,448	\$6,984,048	\$6,979,447	\$8,807,036
8	Capital Funded from Rates [3]	\$2,658,419	\$2,839,619	\$2,442,070	\$2,551,240	\$2,228,750	\$3,018,330
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	851,580	858,072	1,025,644	1,064,865	1,146,314	1,228,713
11	Transfer to (Use of) Reserves	0	0	0	0	0	0
12	Total Other Revenue Requirements	\$6,273,449	\$9,031,385	\$8,803,162	\$10,600,153	\$10,354,511	\$13,054,079
13	Gross Revenue Requirements	\$15,343,629	\$18,399,997	\$18,479,004	\$20,559,278	\$20,608,871	\$23,652,394
	Less Other Revenues and Income						
14	Other Operating Revenues [5] [6]	\$194,400	\$194,400	\$194,400	\$869,400	\$1,544,400	\$1,544,400
15	Non-operating Revenues [5]	42,900	42,900	42,900	42,900	42,900	42,900
16	Unrestricted Interest Income [7]	25,108	28,648	28,808	35,850	39,377	48,992
17	Total Other Revenues and Income	\$262,408	\$265,948	\$266,108	\$948,150	\$1,626,677	\$1,636,292
18	Net Revenue Requirements	\$15,081,221	\$18,134,049	\$18,212,896	\$19,611,128	\$18,982,194	\$22,016,102
	Revenue from Existing Rates						
19	Existing Rate Revenue [8]	\$13,681,885	\$13,857,716	\$14,054,218	\$14,278,984	\$14,502,226	\$14,728,118
20	Prior Year Rate Revenue Adjustments	0	1,564,100	3,150,400	3,620,200	4,076,800	4,555,400
21	Total Rate Revenue Before Current Year Adjustment	13,681,885	15,421,816	17,204,618	17,899,184	18,579,026	19,283,518
	<b>Current Year Rate Adjustments - Step 1</b>	Adopted					
22	Current Year Rate Revenue Adjustment Effective Month	1.17%	0.0%	0.0%	0.0%	0.0%	0.0%
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	Total Revenue from Current Year Adjustments	\$146,738	\$0	\$0	\$0	\$0	\$0
	<b>Current Year Rate Adjustments - Step 2</b>	Additional			Projected Annual Index		
25	Current Year Rate Revenue Adjustment Effective Month	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	Total Revenue from Current Year Adjustments	\$346,049	\$1,542,182	\$412,911	\$393,782	\$408,739	\$404,954
28	Total Revenue from Rates	\$14,174,673	\$16,963,997	\$17,617,529	\$18,292,966	\$18,987,764	\$19,688,472
29	Additions to (Uses of) Reserves	(\$906,548)	(\$1,170,052)	(\$595,367)	(\$1,318,163)	\$5,570	(\$2,327,630)

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the study period.
- [6] Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRP and cooling tower revenues from the TCEC.
- [7] Allocated amounts derived from Table 7.
- [8] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 19**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRP (No Grants)**

**Projected Natural Gas System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$4,960,370	\$5,124,392	\$5,236,102	\$5,362,768	\$5,492,479	\$5,625,423
2	Supplemental Budget Adjustments	0	74,160	76,385	78,676	81,037	83,468
3	Total Operating Expenditures	\$4,960,370	\$5,198,552	\$5,312,487	\$5,441,444	\$5,573,516	\$5,708,891
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$139,265	\$120,765	\$120,785	\$88,027	\$88,121	\$0
5	Proposed Debt Service	140,765	344,576	344,698	416,078	415,683	597,516
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	Total Debt Service	\$280,030	\$465,340	\$465,484	\$504,105	\$503,804	\$597,516
8	Capital Funded from Rates [3]	\$955,324	\$650,446	\$425,270	\$381,640	\$373,400	\$769,780
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	283,326	267,946	287,586	296,196	306,845	317,791
11	Transfer to (Use of) PGA Reserves	0	0	0	0	0	0
12	Total Other Revenue Requirements	\$1,518,680	\$1,383,732	\$1,178,339	\$1,181,941	\$1,184,049	\$1,685,087
13	Gross Revenue Requirements	\$6,479,049	\$6,582,284	\$6,490,826	\$6,623,385	\$6,757,565	\$7,393,978
	Less Other Revenues and Income						
14	Other Operating Revenues (Including Contract Svc) [5] [6]	\$1,308,417	\$1,379,617	\$1,379,617	\$1,379,617	\$1,379,617	\$1,379,617
15	Non-operating Revenues [5]	74,400	74,400	74,400	74,400	74,400	74,400
16	Unrestricted Interest Income [7]	4,706	4,241	4,269	4,855	5,747	6,959
17	Total Other Revenues and Income	\$1,387,523	\$1,458,258	\$1,458,286	\$1,458,872	\$1,459,764	\$1,460,976
18	Net Revenue Requirements	\$5,091,526	\$5,124,026	\$5,032,540	\$5,164,513	\$5,297,801	\$5,933,002
	Revenue from Existing Rates						
19	Existing Rate Revenue - Cash Basis (Including PGA) [8]	\$3,944,042	\$3,980,904	\$4,050,293	\$4,152,208	\$4,254,123	\$4,356,038
20	Prior Year Rate Revenue Adjustments	0	158,700	286,200	364,200	441,300	523,100
21	Total Rate Revenue Before Current Year Adjustment	3,944,042	4,139,604	4,336,493	4,516,408	4,695,423	4,879,138
	<b><u>Current Year Rate Adjustments to Base Rate - Step 1</u></b>	Adopted					
22	Current Year Rate Revenue Adjustment	1.17%	0.0%	0.0%	0.0%	0.0%	0.0%
	Effective Month	Nov.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	Total Revenue from Current Year Adjustments	\$27,072	\$0	\$0	\$0	\$0	\$0
	<b><u>Current Year Rate Adjustments to Base Rate - Step 2</u></b>	Additional	Projected Annual Index				
25	Current Year Rate Revenue Adjustment	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
	Effective Month	Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	Total Revenue from Current Year Adjustments	\$31,921	\$120,015	\$66,609	\$63,591	\$66,112	\$65,576
28	Total Revenue from Rates	\$4,003,035	\$4,259,620	\$4,403,102	\$4,579,999	\$4,761,534	\$4,944,713
29	Additions to (Uses of) Reserves	(\$1,088,491)	(\$864,406)	(\$629,438)	(\$584,514)	(\$536,267)	(\$988,289)

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] Beginning in Fiscal Year 2023, sales from contract services were increased approximately 120,000 CCF based on increased service demands for Citrus Extracts. This additional income increased other operating revenues by approximately 5%.
- [6] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the study period.
- [7] Allocated amounts derived from Table 7.
- [8] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 20**  
**Fort Pierce Utilities Authority**  
**Revenue Sufficiency Study - Scenario 1 with MWRF (No Grants)**  
**Projected FPUAnet Communications System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
<b>Operating Expenditures [1]</b>							
1	Projected Expenses	\$979,388	\$998,180	\$1,028,366	\$1,059,508	\$1,091,636	\$1,124,780
2	Supplemental Budget Adjustments	0	230,666	499,262	657,730	734,576	801,965
3	<b>Total Operating Expenditures</b>	<b>\$979,388</b>	<b>\$1,228,846</b>	<b>\$1,527,628</b>	<b>\$1,717,238</b>	<b>\$1,826,212</b>	<b>\$1,926,745</b>
<b>Other Revenue Requirements</b>							
<b>Debt Service [2]</b>							
4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
5	Proposed Debt Service	49,868	107,500	107,500	107,500	107,500	297,500
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	<b>Total Debt Service</b>	<b>\$49,868</b>	<b>\$107,500</b>	<b>\$107,500</b>	<b>\$107,500</b>	<b>\$107,500</b>	<b>\$297,500</b>
8	Capital Funded from Rates [3]	\$720,006	\$498,076	\$410,390	\$284,560	\$347,750	\$299,970
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	0	0	0	0	0	0
11	Transfer to (Use of) Reserves	0	0	0	0	0	0
12	<b>Total Other Revenue Requirements</b>	<b>\$769,874</b>	<b>\$605,576</b>	<b>\$517,890</b>	<b>\$392,060</b>	<b>\$455,250</b>	<b>\$597,470</b>
13	<b>Gross Revenue Requirements</b>	<b>\$1,749,262</b>	<b>\$1,834,422</b>	<b>\$2,045,518</b>	<b>\$2,109,298</b>	<b>\$2,281,462</b>	<b>\$2,524,215</b>
<b>Less Other Revenues and Income</b>							
14	Other Operating Revenues [5]	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
15	Non-operating Revenues [5]	200	200	200	200	200	200
16	Unrestricted Interest Income [6]	888	1,251	1,683	2,211	2,802	3,963
17	<b>Total Other Revenues and Income</b>	<b>\$3,588</b>	<b>\$3,951</b>	<b>\$4,383</b>	<b>\$4,911</b>	<b>\$5,502</b>	<b>\$6,663</b>
18	<b>Net Revenue Requirements</b>	<b>\$1,745,674</b>	<b>\$1,830,471</b>	<b>\$2,041,135</b>	<b>\$2,104,387</b>	<b>\$2,275,960</b>	<b>\$2,517,552</b>
<b>Revenue from Existing Rates</b>							
19	Existing Rate Revenue [7]	\$771,665	\$1,416,488	\$2,156,334	\$2,667,879	\$2,855,159	\$2,956,598
20	Prior Year Rate Revenue Adjustments	0	0	0	0	0	0
<b>Total Rate Revenue Before Current Year Adjustment</b>		<b>771,665</b>	<b>1,416,488</b>	<b>2,156,334</b>	<b>2,667,879</b>	<b>2,855,159</b>	<b>2,956,598</b>
<b>Current Year Rate Adjustments to Base Rate - Step 1</b>							
22	Current Year Rate Revenue Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Month		Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
24	<b>Total Revenue from Current Year Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Current Year Rate Adjustments to Base Rate - Step 2</b>							
25	Current Year Rate Revenue Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Effective Month		Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	<b>Total Revenue from Current Year Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
28	<b>Total Revenue from Rates</b>	<b>\$771,665</b>	<b>\$1,416,488</b>	<b>\$2,156,334</b>	<b>\$2,667,879</b>	<b>\$2,855,159</b>	<b>\$2,956,598</b>
29	<b>Additions to (Uses of) Reserves</b>	<b>(\$974,009)</b>	<b>(\$413,983)</b>	<b>\$115,199</b>	<b>\$563,492</b>	<b>\$579,199</b>	<b>\$439,046</b>

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] As shown on Table 14, no Distribution to the City is due from FPUAnet based on the existing City Charter.
- [5] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the study period.
- [6] Allocated amounts derived from Table 7.
- [7] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates.

# Fort Pierce

## UTILITIES AUTHORITY

### Combined Consulting Engineers and Bond Feasibility Report – Utilities Refunding and Revenue Bonds, Series 2022A and Utilities Revenue Bonds, Series 2022B

Final Report / May 19, 2022

#### APPENDIX H



May 19, 2022

The Chairman and Members of the Board  
Fort Pierce Utilities Authority  
206 South 6<sup>th</sup> Street  
Fort Pierce, FL 34950

Subject: **Combined Consulting Engineers and Bond Feasibility Report –  
Utilities Refunding and Revenue Bonds, Series 2022A and Utilities Revenue Bonds, Series 2022B**

Ladies and Gentlemen:

Presented herein is the combined Consulting Engineers and Bond Feasibility Report prepared by Dewberry (the “Consulting Engineer” or “Dewberry”) in its capacity as the consulting engineer to Fort Pierce Utilities Authority (the “Authority” or “FPUA”) and Raftelis Financial Consultants, Inc. (the “Feasibility Consultant”) in its capacity as the feasibility consultant to FPUA for inclusion in the Official Statement that summarizes our analyses, studies and conclusions with regard to the proposal by the Authority to issue approximately \$139.2 million<sup>[1]</sup> aggregate par amount of Utilities Refunding and Revenue Bonds, Series 2022A (the “Series 2022A Bonds”). The Series 2022A Bonds are being issued, together with other legally available funds of the Authority, to: i) refund all of FPUA’s outstanding Utilities Refunding Revenue Bonds, Series 2009 (the “Series 2009 Bonds”); ii) finance and/or reimburse the costs of all or a portion of the acquisition, construction, repairs, replacements, improvements, additions and extensions of various capital improvement projects to its System; and iii) pay certain expenses related to the issuance and sale of the Series 2022A Bonds. After considering other sources and uses of funding, issuance costs, and an estimated bond premium of approximately \$11.6 million, the Series 2022A Bonds are projected to fund approximately \$126.0 million of capital improvements. When considering capital improvements, additions, repairs, replacements, and extensions related to FPUA’s broadband and other communication services systems (FPUAnet<sup>®</sup>), Florida Statutes 350.81 provides for certain borrowing limitations. As such, the Authority proposes to issue approximately \$2.6 million<sup>[1]</sup> aggregate par amount of Utilities Revenue Bonds, Series 2022B (the “Series 2022B Bonds”) to address the specific FPUAnet<sup>®</sup> capital requirements. After considering an estimated bond premium of approximately \$0.3 million, issuance costs, and financial guaranty insurance, the Series 2022B Bonds are projected to fund approximately \$2.8 million in FPUAnet<sup>®</sup> capital improvements.

The Series 2022A and together with the Series 2022B Bonds (collectively, the “Series 2022 Bonds”) are being issued pursuant to Resolution No. U.A. 85-29 adopted on November 5, 1985, as amended by Resolution Nos. U.A. 89-5, 96-7, 99-11, 2009-15 and 2012-01 adopted on February 9, 1989, April 2, 1996, August 16, 1999, November 17, 2009 and January 24, 2012, and as may be further amended and supplemented from time to time (collectively, the “Bond Resolution”). Capitalized undefined terms referenced in this report shall have the meanings ascribed thereto in the Bond Resolution.

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[1] Preliminary, subject to change based on the actual sale of the Series 2022 Bonds.

The primary purpose of this report is to provide information for parties reviewing the Official Statement associated with the issuance of the Series 2022 Bonds. The report provides a summary description of FPUA's existing electric, water, wastewater, natural gas, and FPUAnet® communications systems (the "System"), summarizes the System's estimated financial results for the fiscal years ending September 30, 2022 through and including September 30, 2027 (collectively for all fiscal years, the "Forecast Period"), and outlines how the estimated revenues derived from the System operations meet the estimated expenditure and funding obligations of the System. The report includes a discussion or presentation of the: i) current management and operation of the System; ii) the System service area; iii) the facilities that comprise the System, a general assessment of the facilities' conditions and regulatory and permit compliance requirements; iv) historical and projected sales, customer growth, usage statistics, and capacity needs for the System; v) the current schedule of rates as adopted by the FPUA Board (the "Board"); vi) the capital improvement expenditure and funding plan; and vii) the historical and projected financial operating results of the System. The forecast of operating results includes projections of the ability of the System to meet the rate covenant requirements as delineated in the Bond Resolution.

In preparation of this report, we have used and relied upon certain information provided to us by sources, which we believe to be reliable, and have made certain assumptions with respect to conditions that may exist or events that may occur in the future. While these assumptions are reasonable for the purpose of this report, they are dependent upon future events for which actual conditions may materially differ from those assumed. To the extent that actual future conditions differ from those assumed herein or provided to us by others, the actual results may vary from those forecasted. Any statements made in this report involving opinions or estimates, whether or not expressly stated, are set forth as such and not as representations of fact or representations that such estimates will be realized.

The financial projections in the report associated with the issuance of the Series 2022 Bonds were based on discussions with and information provided by FPUA; the financial advisor for FPUA, (RBC Capital Markets) (the "Financial Advisor"); the Consulting Engineer for the System; as well as certain assumptions and analyses made by Raftelis as the Feasibility Consultant for the System with respect to such financial projections.

## Findings and Conclusions

Based upon the principal considerations and assumptions and the results of our studies and analyses, as summarized in this report, which should be read in its entirety in conjunction with the following, the Consulting Engineer is of the opinion that:

1. Based upon the intended use of the FPUA System facilities, general field observations of the aboveground facilities, discussions with the management and key stakeholders of the Authority, and a review of documents, permit data, and System reports filed with regulatory agencies, the existing facilities of the FPUA System (including electric, water, wastewater, natural gas, and FPUAnet® communications) appear to be in good to above-average condition. The facilities' conditions are comparable to other facilities of similar age. The System appears to be properly operated in accordance with prudent utility practice and can reasonably be expected to provide sufficient and reliable service to meet and exceed the existing and reasonably anticipated future requirements of the FPUA System.

2. FPUA has historically provided for adequate operation by employing personnel capable of operating, maintaining, and expanding the System as necessary. Current management of the System appear to be well qualified for the positions for which they are responsible. FPUA staff are qualified and capable of managing and operating the facilities comprising the System and for planning the proposed and future capital improvements.
3. The System appears to be effectively operated and maintained in accordance with customary utility practice and can reasonably be expected to provide sufficient and reliable service to meet the existing and projected requirements of the FPUA System.
4. The System has or has applied for timely renewal of regulatory permits necessary for the operation of the System's facilities and is expected to receive all permits necessary for continued operations.
5. The capacity of FPUA's System, considering planned renewals, replacements, and additions, can reasonably be expected to meet the service area needs for the Forecast Period and meet the regulatory compliance needs of the System.
6. During our engineering investigations, nothing has come to our attention that would lead us to believe that significant funds will be required for additional System improvements beyond those funds identified herein.
7. Except as described herein, upon issuance of the Series 2022 Bonds, the water production facilities and wastewater treatment plants of the FPUA System will be operating under valid permits issued by the requisite regulatory authorities, and it is anticipated that any expired water use and wastewater permits will be renewed as a matter of course without a material reduction in maximum permitted consumption levels.
8. Assuming FPUA continues to perform the necessary renewals and replacements to the System and continues to operate the System under prudent utility practices, it is anticipated that major facilities refinanced with proceeds of the Series 2022 Bonds will have a useful service life in excess of the term of the Series 2022 Bonds.
9. Based upon our knowledge of the FPUA System facilities, information provided by FPUA staff regarding the renewal and replacement of System facilities, and a good history of regulatory compliance, we believe the System to be in good operating condition and that adequate maintenance is being provided or planned to keep the FPUA System in good operating condition. There are no regulatory issues identified within this report or while implementing the capital improvements program described herein. Currently there are no regulatory issues that represent a material deficiency in the System, nor will such issues have a material operational or financial adverse impact upon FPUA. To the Consulting Engineer's knowledge, the Authority is in full compliance with all federal and state regulatory requirements relating to the FPUA System, and there are no other outstanding orders requiring corrective actions issues by any regulatory agency relating to any components of the currently owned System.
10. Upon our review and inspection of the System, Dewberry finds FPUA's electric, water, wastewater, natural gas, and FPUAnet<sup>®</sup> facilities to be compliant with provisions of the Bond Resolution. While all FPUA

facilities are operational, FPUA should continue funding the renewal and replacement programs at required levels and continue to prioritize their preventive maintenance programs.

11. The capital improvements program for the FPUA System is reasonable, necessary, and adequate to meet current regulatory requirements, to provide reliable electric, water, wastewater, natural gas, and FPUAnet® communication services to the System's customers and to provide adequate reserve capacity for anticipated growth in customer connections reflected in this report.
12. Nothing came to the Consulting Engineer's attention that would adversely affect the continued operating and condition of the System including, but not limited to, compliance with regulatory agencies.
13. FPUA's financial, administrative, and operating staff described herein are capable of operating, maintaining, and expanding the System as scheduled, needed, and required. The capital improvements program for the FPUA System is reasonable, given the current condition of the FPUA System and the available funding sources for the capital improvements program described herein.

In addition, the Feasibility Consultant is of the opinion that:

1. The projected growth in System revenues for Fiscal Years 2022 through 2027 is based on recently adopted Base Rate increases for the electric, water, wastewater, and natural gas systems that will become effective on July 1, 2022 and October 1, 2022, while projected annual index adjustments are assumed for the remainder of the Forecast Period (the "Approved Rate Plan"). No increase to the FPUAnet® communications' rates are assumed to be necessary over the Forecast Period. Please refer to the Projected Gross Revenues Section of this report for a detailed explanation of FPUA's adopted and projected rate adjustments under the Approved Rate Plan. When also considering the estimated new customer growth and sales assumptions for the Forecast Period, Gross Revenues are projected to increase approximately 3.7% per year on average. The projected growth in System customers and applicable usage during the Forecast Period for the System represents reasonable and attainable projections based on recent trends in customers served/billed and discussions with FPUA about the System's expansion projects.
2. The projected Operating Expenses reflect FPUA's current wage and salary plan and inflationary allowances for other Operating Expenses and as such represent reasonable and attainable projections based on discussions with FPUA. When considering total Operating Expenses, including future purchased power and gas costs at their current wholesale rates, Operating Expenses are projected to increase approximately 1.7% per year on average. As wholesale rates may increase or decrease over the Forecast Period, such actual cost recovery is managed by the Board through periodic adjustments to the power cost adjustment (PCA) and/or purchased gas adjustment (PGA).
3. The Gross Revenues for the fiscal years ending September 30, 2022 through and including 2027 under the Approved Rate Plan for the Forecast Period should be sufficient to pay all projected Operating Expenses of the System, pay the estimated Debt Service Requirement on all Bonds (including the Series 2022 Bonds), make all additional deposits as required by the Bond Resolution (if any), and meet the rate covenant of the Bond Resolution.

4. The projected debt service coverage of the System as presented in this report is in compliance with the rate covenant contained in the Bond Resolution. The forecast of projected operating results is considered by Raftelis, as Feasibility Consultant, to be reasonable and attainable and provides a basis for FPUA to meet the rate covenant as delineated in the Bond Resolution. A summary of the assumptions and considerations relied upon in the development of the forecast of projected operating results are included herein.

The ability of the System to meet all System requirements and comply with the rate covenant set forth in the Bond Resolution is subject to the assumptions and considerations identified in the report and information obtained during preparation of the report regarding the System and the respective financial projections as presented therein. As such, the report should be read in its entirety with respect to such projections.

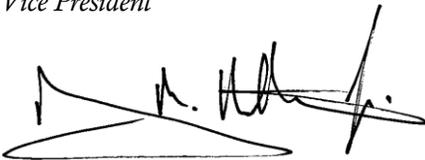
This report summarizes the results of our studies and analyses up to the date of this report. Prospective purchasers of the Series 2022 Bonds should not rely upon the information contained in this report for a current description of any matters set forth herein as of any date subsequent to the date of this report. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as projected. Those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Respectfully submitted,

**RAFTELIS FINANCIAL CONSULTANTS, INC.**



**Henry L. Thomas**  
*Vice President*



**Murray M. Hamilton, Jr.**  
*Senior Manager*

**DEWBERRY**



**Robert Beltran, P.E., BCEE**  
*Business Unit Manager*



**Rishi Immanni, P.E., GISP**  
*Associate, Senior Project Manager*

**FORT PIERCE UTILITIES AUTHORITY**

**COMBINED CONSULTING ENGINEERS AND BOND FEASIBILITY REPORT –  
UTILITIES REFUNDING AND REVENUE BONDS, SERIES 2022A  
AND  
UTILITIES REVENUE BONDS, SERIES 2022B**

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**COMBINED CONSULTING ENGINEERS AND BOND FEASIBILITY REPORT –  
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## Introduction

Presented herein is the combined Consulting Engineers and Bond Feasibility Report prepared by Dewberry (the “Consulting Engineer” or “Dewberry”) in its capacity as the consulting engineer to Fort Pierce Utilities Authority (the “Authority” or “FPUA”) and Raftelis Financial Consultants, Inc. (the “Feasibility Consultant”) in its capacity as the feasibility consultant to FPUA for inclusion in the Official Statement that summarizes our analyses, studies and conclusions with regard to the proposal by the Authority to issue approximately \$139.2 million<sup>[1]</sup> aggregate par amount of Utilities Refunding and Revenue Bonds, Series 2022A (the “Series 2022A Bonds”). The Series 2022A Bonds are being issued, together with other legally available funds of the Authority, to: i) refund all of FPUA’s outstanding Utilities Refunding Revenue Bonds, Series 2009 (the “Series 2009 Bonds”); ii) finance and/or reimburse the costs of all or a portion of the acquisition, construction, repairs, replacements, improvements, additions and extensions of various capital improvement projects to its System; and iii) pay certain expenses related to the issuance and sale of the Series 2022A Bonds. After considering other sources and uses of funding, issuance costs, and an estimated bond premium of approximately \$11.6 million, the Series 2022A Bonds are projected to fund approximately \$126.0 million of capital improvements. When considering capital improvements, additions, repairs, replacements, and extensions related to FPUA’s broadband and other communication services systems (FPUAnet<sup>®</sup>), Florida Statutes 350.81 provides for certain borrowing limitations. As such, the Authority proposes to issue approximately \$2.6 million<sup>[1]</sup> aggregate par amount of Utilities Revenue Bonds, Series 2022B (the “Series 2022B Bonds”) to address the specific FPUAnet<sup>®</sup> capital requirements. After considering an estimated bond premium of approximately \$0.3 million, issuance costs, and financial guaranty insurance, the Series 2022B Bonds are projected to fund approximately \$2.8 million in FPUAnet<sup>®</sup> capital improvements.

The Series 2022A and together with the Series 2022B Bonds (collectively, the “Series 2022 Bonds”) are being issued pursuant to Resolution No. U.A. 85-29 adopted on November 5, 1985, as amended by Resolution Nos. U.A. 89-5, 96-7, 99-11, 2009-15 and 2012-01 adopted on February 9, 1989, April 2, 1996, August 16, 1999, November 17, 2009 and January 24, 2012, and as may be further amended and supplemented from time to time (collectively, the “Bond Resolution”). Capitalized undefined terms referenced in this report shall have the meanings ascribed thereto in the Bond Resolution.

The primary purpose of this report is to provide information for parties reviewing the Official Statement associated with the issuance of the Series 2022 Bonds. The report provides a summary description of FPUA’s existing electric, water, wastewater, natural gas, and FPUAnet<sup>®</sup> communications systems (the “System”), summarizes the System’s estimated financial results for the fiscal years ending September 30, 2022 through and including September 30, 2027 (collectively for all fiscal years, the “Forecast Period”), and outlines how the estimated revenues derived from the System operations meet the estimated expenditure and funding obligations of the System. The report includes a discussion or presentation of the: i) current management and operation of the System; ii) the System service area;

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[1] Preliminary, subject to change based on the actual sale of the Series 2022 Bonds.

iii) the facilities that comprise the System, a general assessment of the facilities' conditions and regulatory and permit compliance requirements; iv) historical and projected sales, customer growth, usage statistics, and capacity needs for the System; v) the current schedule of rates as adopted by the FPUA Board (the "Board"); vi) the capital improvement expenditure and funding plan; and vii) the historical and projected financial operating results of the System. The forecast of operating results includes projections of the ability of the System to meet the rate covenant requirements as delineated in the Bond Resolution.

Serving as the Consulting Engineers, Dewberry was responsible for the review of the FPUA System as it relates to the presentation of the System overview, the assessment of the System's condition and regulatory compliance, including the review of the proposed project costs of certain capital improvements planned for the FPUA System. The inspection of the facilities performed by Dewberry involved a walk-through survey of major above-ground structures, buildings and equipment, including the water and wastewater treatment facilities, storage tanks, water pumping stations, a review of a representative sampling of wastewater lift stations, electric substations, natural gas gate stations, and FPUAnet® facilities. The scope of the engagement with FPUA did not include an inspection of the water distribution, wastewater collection and other associated below ground facilities, nor did it include independent reviews of any engineering or operational matters related to such facilities. Accordingly, nothing in this report is intended to indicate conformance with respect to the physical aspects of the FPUA System's below ground facilities. With respect to the FPUA System and based on Dewberry's review, the overall FPUA System is in good operating condition, is functioning as intended, and it is reasonable to assume that the FPUA System does not have any major deficiencies.

Serving as the Feasibility Consultant, Raftelis was responsible for the compilation of the customer, operating and financial results, and the operating and financial projections of the System. Raftelis, a recognized utility management consulting firm, specializes in the development of rates, charges, and financial projections for publicly-owned and not-for-profit utility systems nationwide. The firm has been involved in numerous utility financings that have involved the preparation of financial forecasts on behalf of local governments and utility corporations nationwide that issue utility revenue bonds secured for repayment by the revenues of such utility and has served as FPUA's utility rate and financial feasibility consultant for more than 20 years.

In preparation of this report, we have used and relied upon certain information provided to us by sources, which we believe to be reliable, and have made certain assumptions with respect to conditions that may exist or events that may occur in the future. While these assumptions are reasonable for the purpose of this report, they are dependent upon future events for which actual conditions may materially differ from those assumed. To the extent that actual future conditions differ from those assumed herein or provided to us by others, the actual results may vary from those forecasted. Any statements made in this report involving opinions or estimates, whether or not expressly stated, are set forth as such and not as representations of fact or representations that such estimates will be realized.

The financial projections in the report associated with the issuance of the Series 2022 Bonds were based on discussions with and information provided by FPUA; the financial advisor for FPUA, (RBC Capital Markets) (the "Financial Advisor"); the Consulting Engineer for the System; as well as certain assumptions and analyses made by Raftelis as the Feasibility Consultant for the System with respect to such financial projections.

This report summarizes the results of our studies and analyses up to the date of this report. Prospective purchasers of the Series 2022 Bonds should not rely upon the information contained in this report for a current description of any matters set forth herein as of any date subsequent to the date of this report. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as projected. Those

differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

## The Authority

### PROFILE

The City of Fort Pierce (the “City”), often called the Sunrise City, has been the hub of St. Lucie County, Florida for over 100 years. Situated on the “Treasure Coast,” named after the famed sinking of a Spanish treasure fleet in 1715, The City is one of the oldest communities on the east coast of Florida. Incorporated in 1901 and today encompasses approximately 29 square miles.

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. Accordingly, FPUA also manages and operates the Manatee Observation and Education Center (MOEC) for the City and operates the Treasure Coast Energy Center (TCEC) for the Florida Municipal Power Agency (FMPA) on a contract basis, utilizing FPUA employees.

The electric, water, wastewater, natural gas, FPUAnet<sup>®</sup> communications systems, and the MOEC are managed and operated for the City of Fort Pierce by FPUA. FPUA is a municipal utility authority and is a discretely presented component unit of the City of Fort Pierce. FPUA’s community investments keep money locally when possible and the Board meetings are open to the public. FPUA is recognized by the American Public Power Association as one of 274 utilities nationwide designated a “Reliable Public Power Provider” (RP3).

### THE SYSTEM

#### General

The System, as defined in the Bond Resolution, means the complete combined and consolidated electric system, water system, wastewater system, natural gas distribution system, and broadband and other communications services systems (FPUAnet<sup>®</sup>) of the Authority, as now owned by the Authority or under the control, management, and/or operation of the Authority, or as hereafter construed or acquired, including the improvements, extensions, additions, and betterments thereto to be constructed or acquired either from the proceeds of the Bonds or from any other sources, together with all lands or interests therein including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment, and all property, real or personal, tangible or intangible, now or thereafter owned or used in connection therewith and shall be deemed to include, without limiting the generality of the foregoing generation, transmission, distribution, general plant, fuel inventory, and any other related facilities and any mine, well, pipeline, plant, structure, or other facility for the development, production, manufacture, storage, transportation, fabrication, or processing of fossil, nuclear, or other fuel of any kind, together with any and all improvements, extensions, and additions thereto hereafter constructed or acquired and any joint venture or ownership facility or any interest therein or any right to use the capacity from any facilities or services thereof.

When considering the Pledged Revenues of the System available to pay the Debt Service Requirement on Bonds, operating revenues and expenses resulting from the MOEC are excluded from the Net Revenues’ formula. As such,

financial support, if any, required to operate the MOEC only occurs after the payment of the Debt Service Requirement, and any other required deposits as specified in the flow of funds provision of the Bond Resolution.

## Service Area

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 78% of the system revenues are derived from services provided within the City of Fort Pierce, and 22% from services provided in the Town of St. Lucie Village and unincorporated St. Lucie County. Figures 1 through 5, at the end of this report, identify the service level boundaries for each business unit of the System.

## Governance

FPUA is governed by a utility board made up of residents of the community, who are customers of the System (previously defined as the "Board"). The Board consists of five (5) members, one of whom is the Mayor-Commissioner of the City, who serves on the Board as long as he or she holds such office. The City Commission appoints the other four (4) members for four- (4) year overlapping terms. No member of the Board shall serve more than two (2) consecutive four- (4) year terms.

FPUA is empowered under the City Code of Ordinances and required by its covenants in the Bond Resolution to fix, establish, and revise from time to time whenever necessary, and maintain and collect such fees, rates, rentals and other charges for services of the System sufficient to provide Net Revenues to pay all Operating Expenses, all debt service on outstanding Bonds, and all other payments required by the Bond Resolution.

When considering the Operating Expenses of the System, approximately 56% of the annual expenses are specifically related to purchased power and gas costs associated with the electric and natural gas systems. Periodic increases or decreases in the wholesale rates are managed through the power cost adjustment (PCA) and purchased gas adjustment (PGA) clauses as authorized and implemented by the Board without further action by the City Commission. The portion of System monthly service rates that exclude the wholesale power and gas costs are referred to as FPUA's "Base Rates". The level of Base Rates charged to each class of customers for service is subject to periodic cost of service studies prepared by FPUA in conjunction with independent consultants. These studies evaluate the adequacy of the current rate schedules to pay anticipated Operating Expenses, to provide for renewals and replacements, to pay debt service on Bonds, and to meet other obligations of FPUA, including a required annual Distribution to the City (the "City Distribution"). FPUA periodically reviews its rates and revenue requirements and implements Base Rate increases as necessary to comply with its rate covenant under the Bond Resolution.

If any rate study or review reflects the need for a Base Rate increase with respect to the System, the Board may automatically adjust monthly service rates and charges based on the Florida Public Service Commission (FPSC) annual price index (the "FPSC Index") without further action by the City Commission. If the Board approves an action to increase the Base Rates in excess of the allowed FPSC Index or to change any rate structure schedule, all such changes in rates must be submitted to the City Commission. The rates or the rate structure are deemed approved and shall become effective, unless a four-fifths ( $\frac{4}{5}$ ) majority vote of the City Commission disapproves the proposed rate changes within 30 days of the date of submission of the proposed change or changes to the City Commission. The thirty- (30) day period may be waived by a majority of the City Commission and the rates or the rate structure may be approved by a majority vote of the City Commission.

When increasing or decreasing the electric rates, FPUA is also required to submit proposed electric tariff changes to the FPSC for approval not less than 30 days prior to the rates being adopted. For municipal electric utilities and rural cooperatives, the FPSC has no jurisdiction over the total revenues to be derived from electric rates, but the FPSC is responsible for ensuring that the costs to provide electric services are fairly recovered among all customer classes. During its review, the FPSC may not suspend or deny a municipal or rural cooperative tariff, or modify the effective date. In most cases, where the utility has proposed increases or decreases to electric rates that are being uniformly applied to all customer classes, this process constitutes an administrative filing that is reviewed at the staff level. During this administrative filing, the FPSC may make recommendations on how electric rates are calculated and applied to the various customer classes for service, but may not otherwise alter the total revenues to be earned by the utility.

## **FPUA Operations and Management**

The Board has put in place a leadership team for the System. The Director of Utilities (DOU) is the chief executive officer of FPUA responsible for administering all operations of the System who reports directly to the Board. The following discussion provides information describing the background and experience of the existing Board members and Director of Utilities.

**FRANK H. FEE, IV** – Frank H. Fee, IV is the FPUA Board Chairman. Mr. Fee is an attorney and resident of Fort Pierce, Florida, whose area of concentration includes complex real estate transactions and litigation. Mr. Fee is a graduate of Georgia Southern College and Florida Coastal School of Law. Mr. Fee serves as Chairman of the Board for St. Anastasia School Endowment; member of Fort Pierce Rotary; and member of St. Lucie County Bar Association.

**LINDA HUDSON** – Linda Hudson is a FPUA Board Member and Mayor of Fort Pierce. Mayor Hudson is a graduate of Indian River Junior College (now State College) and University of Florida where she received a B.A. in English and History. Mayor Hudson became a member of the Downtown Farmers' Market of Fort Pierce Board, serving as Board Secretary, and also as Chairman for four (4) years. Mayor Hudson is a genealogy library volunteer, a member of the St. Lucie County Library Advisory Board, and most recently served as the President of the Treasure Coast Genealogical Society. Mayor Hudson was appointed to the first Citizens Budget Advisory Committee of the City of Fort Pierce in 2010 and reappointed in 2011. In both years, she served as Secretary for the Committee, which studied and made recommendations for the budgets for the City of Fort Pierce and the Fort Pierce Utilities Authority. She was elected Mayor of Fort Pierce in November 2012 for a four- (4) year term, the first female to be elected Mayor of the City of Fort Pierce.

**KRISTINA GIBBONS** – Kristina Gibbons is the FPUA Board Vice Chair. Mrs. Gibbons is a native of Fort Pierce and she was appointed to the FPUA board on October 20, 2020. She graduated from John Carrol High School and attended Shepherd University where she earned a Bachelor of Business & Entrepreneurship. She is the owner of Varsity Sport Shop in downtown Fort Pierce. She served on the Fort Pierce Community Redevelopment Advisor board until 2021. She is a founding and active member of the Fort Pierce Downtown Business Alliance.

**BARBARA BENNETT** – Barbara Bennett is the FPUA Board Secretary. Mrs. Bennett is a graduate from the Trinity Theological Seminary in Christian Education and is currently a teacher in St. Lucie County schools. Mrs. Bennett also serves Chairperson of Big Brothers Big Sisters Bowl for Kids Sakes at FKS, Chairperson for Liberty Truth & Deliverance Eloquence Department, Chairperson / Founder of New Horizons Gospel Concert, Secretary for the

HOA of Paradise Park, Chairperson of the Parent Involvement Team 2010-2011 at SGA, State Chairperson for WIN (Women in NAACP), Co-Pastor of Yahweh's Hands on Ministry Inc.

**LARRY LAMMERS** – Larry Lammers is the FPUA Board Deputy Secretary. Mr. Lammers is a life-long resident of the Treasure Coast and he was appointed to the FPUA board on November 2, 2021. He graduated from Westwood High School and attended Indian River Community College (now State College) and continued to the Florida Atlantic University where he earned a Bachelor of Science in Civil Engineering. Mr. Lammers is a licensed Professional Engineer in the state of Florida. He is currently the Vice President for Cardinal Engineering Associates Inc and President of Purpose Built Engineering.

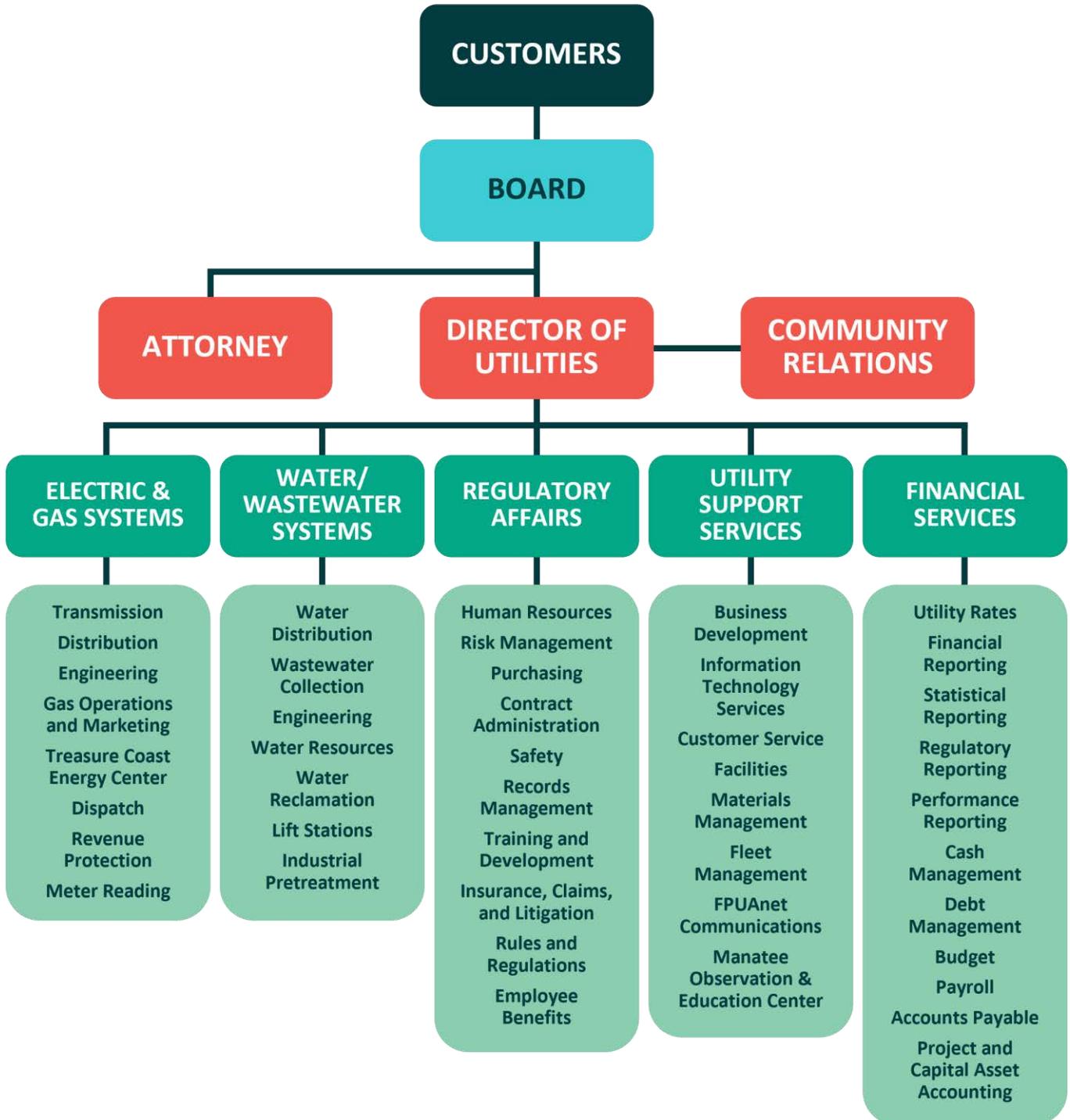
**JAVIER CISNEROS** – Javier Cisneros is the Director of Utilities and has served FPUA since 2000. He is a registered professional engineer in the State of Florida. Mr. Cisneros is a graduate of the Indian River Community College (now State College) and the University of Central Florida where he earned a Bachelor of Science in Civil Engineering and a Master of Science in Industrial Engineering.

A copy of the current organizational chart is shown on the following page.

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# FORT PIERCE UTILITIES AUTHORITY

## Organizational Structure



As shown on the previous page, FPUA is operated under the direction of the Director of Utilities who is directly responsible for the FPUA System. As of the date of this report, FPUA has five (5) specific operating divisions that report to the Director of Utilities, who is included as a part of the overall administration function. FPUA currently consists of 298 budgeted employees for Fiscal Year 2022 (the fiscal year being defined as the 12 months ended September 30), with 94 employed in general and administrative services, 95 employed in the electric and natural gas systems, 103 employed in the water and wastewater systems, and six (6) employed in the FPUAnet® communications system. Key management personnel include the following directors:

**CRAIG CRAWFORD** – Craig Crawford is Acting Director of Electric and Gas Systems. Mr. Crawford has 32 years of experience in design, construction, and management of utility systems. He had served in various leadership roles for the last 21 years providing utility management of the natural gas system.

**BOWDOIN HUTCHINSON, P.E.** – Bowdoin Hutchinson, P.E. is Director of Water and Wastewater Systems. Mr. Hutchinson is a life-long resident of Fort Pierce. He graduated from Westwood High School and then served in the United States Coast Guard. After service, he returned to Fort Pierce and attended Indian River Community College (now State College) and continued to the University of Central Florida where he earned a Bachelor of Science in Mechanical Engineering. Mr. Hutchison is a licensed Professional Engineer in the state of Florida and has served FPUA since 2003.

**DANIEL RETHERFORD** – Daniel Retherford is Director of Utility Support Services, which also includes the management and oversight of FPUAnet® communications system. Mr. Retherford has more than 25 years of experience in the design, construction, and management of utility systems, and over the past 8 years has served at the senior administrative level in local government. He is a graduate of the University of Central Florida with a Bachelor of Science in Civil / Environmental Engineering and currently holds a professional civil engineering license in the State of Florida.

**BARBARA A. MIKA, CGFO** – Barbara Mika, CGFO is Director of Financial Administration. Ms. Mika was appointed to the Director of Financial Administration in November 2019. She received a Certification as a Government Finance Officer in April 2017, holds a Bachelor of Arts in Accounting from Rutgers University. She joined FPUA in 2006 and has served the Finance Department as Utility Accountant, Assistant Controller, and Controller prior to her current appointment. Ms. Mika has over 30 years of managerial, accounting, and budgeting experience in private, not for profit and government sectors.

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# Electric Facilities

## GENERAL

This section of the report describes the electric facilities of the FPUA System. An engineering review of the major aboveground electric facilities was performed by Dewberry in order to verify major facilities, identify operating processes, and provide a determination as to the general condition of the facilities. In addition, Dewberry examined eight (8) electric substations to verify the operating status and compliance of each facility. The following discussions represent the information and results as provided by FPUA for the electric system facilities as prepared by Dewberry. The service area for the electric system is shown on Figure 1 at the end of this report. In addition, the locations of the FPUA System electric facilities are provided in Appendix A-1.

As an electric authority, FPUA is subject to the oversight of the North American Electric Reliability Corporation (NERC). NERC has been designated as the Electric Reliability Organization (ERO) by the Federal Energy Regulatory Commission (FERC). NERC has developed various standards that pose mandatory requirements for power companies to comply with based on the functions the companies provide. There are 22 different NERC Entity functional registrations. FPUA is registered as a Distribution Provider (DP) and a Transmission Owner (TO). FPUA is responsible for complying with the standards and requirements based on those registrations.

There are six (6) NERC Regional Entities that carry out day-to-day compliance monitoring and enforcement activities. FPUA is within the SERC Reliability Corporation (SERC) region. The regions perform audits, periodic data collection, and investigate any entity self-reports. FPUA currently has two (2) open self-reports from last year that are currently being reviewed. Both are considered minimal impact to the electric system.

## ELECTRIC SYSTEM

### General

FPUA currently has 16 miles of 69kV and 7.5 miles of 138kV transmission lines. The 69kV lines interconnect six (6) sub-transmission substations and the 138kV connects two (2) transmission substations to Florida Power & Light (FPL), as shown in Figure 6 at the end of this report. FPUA's primary distribution has approximately 265 miles of overhead and 140 miles of underground cable that operates at 13.2kV. FPUA and FPL have a territorial agreement approved by the FPSC.

**(Remainder of page intentionally left blank)**

The table below summarizes the electric transmission substations:

Summary of Electric Substations				
Name	Address	Owner	Station ID	Voltage (kV)
King Substation	205 A E Backus Ave	FPUA	King	69
Totten Substation	1810 Hartman Rd	FPUA	Totten	69
Lawnwood Substation	2450 Rhode Island Ave	FPUA	Lawnwood	69
Garden City Substation	1819 N 21st St	FPUA	Garden City	138
Causeway Substation	403 Seaway Drive	FPUA	Causeway	69
Savannah Substation	90 Savannah Rd	FPUA	Savannah	69
Hartman Substation	1810 Hartman Rd	FPUA	Hartman	138
FPL – Julia Substation	2455 1st. Ave SE	FPL	Julia	138

On December 16, 1997, FPUA agreed to participate in the FMPA’s All-Requirements Power Supply Project (ARP). In doing so, FPUA is now 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.
5. Changes in wholesale costs over time are accounted for by periodic increases or decreases to the PCA.

As of January 1, 1998, FPUA assigned its resources to the ARP and agreed to purchase its total power requirements from FMPA through the ARP. These resources 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.

The Treasure Coast Energy Center (previously defined as the “TCEC”) is a natural gas-fueled combined cycle unit, wholly owned by FMPA and operated by FPUA. FPUA operates the TCEC with its staff on an ongoing contract basis for which FPUA is reimbursed for its direct Operating Expenses incurred at the TCEC.

FPUA is in the midst of a multi-year Grid Modernization and Storm Hardening strategic initiative. This will include the replacement of six (6) 25MVA transformers and 18 69kV switches inside of our substations. The plan will also harden the System by changing out main line feeder poles from wood to concrete for better reliability and strength. The plan also includes the undergrounding of certain laterals in trouble prone areas. All this is to help maintain reliable power to the existing and future customers of the electric system.

## Electric Services

The Electric System serves the City of Fort Pierce and the immediate surrounding areas, encompassing approximately 35 square miles, with an average of 28,870 services billed during the fiscal year ended September 30, 2021. Florida Power & Light Company (previously defined as “FPL”) serves the area beyond FPUA’s existing

service territory. FPUA and FPL have a territorial agreement, which has been approved by the FPSC, and which establishes FPUA's electric system service area. Appendix A-1, at the end of this report, shows the electric facilities for the service area in more detail.

## Operations Review

FPUA receives its electric supply from four (4) transmission system terminals interconnected with FPL. The electric terminals interconnected with FPL enter FPUA's electric transmission system at the Hartman and Garden City substations; with three (3) terminals at Hartman substation and one (1) terminal at Garden City substation. The interconnected voltage from FPL is 138 kV; FPUA owns a single 138 kV transmission line from Garden City substation interconnected with FPL at their Julia substation with a length of 7.6 linear circuit miles. From these two (2) substations, the voltage is stepped down to 69 kV and sent around FPUA's electric sub-transmission system, composed of six (6) circuits at 15.8 linear circuit miles, to six (6) distribution substations, which contain two (2) power transformers each to account for redundancy should FPUA need to service substations while keeping power available. From these substations, it is then stepped down to 13.2 kV and delivered to FPUA's customers. The FPUA 13.2 kV system is primarily a distribution network comprised of 34 feeder circuits with total mileage of 411 linear circuit miles. The operating and maximum allowable voltages are consistent with standard industry practices and there are no major generation plants connected to FPUA's electric transmission or sub-transmission systems. FPUA's peak load for 2021 was 112 MW.

Occasionally, FPUA will contract engineering or construction support to assist in the removal, replacement, relocation, or addition of new transmission, substation, or distribution facilities. This is typically done in instances where FPUA does not have sufficient manpower to complete the project (e.g., project exceeds the available in-house engineering or construction resources for the project) or the project requires tools, vehicles, or various other high-cost resources that would make the project more economical to have a contractor complete. FPUA has a contracts administration process where awarded contractors must adhere to specific safety standards, drug-free workplace, and other immutable requirements prior to performing any work on FPUA premises to ensure the project is completed with the best possible outcome with the best possible company.

The type of equipment used at the eight (8) substations is standard for the industry (i.e., breakers, transformers, and voltage regulators). The substations have been maintained and upgraded over the years and appear to be in good condition. In addition to daily operations and project execution (feeder breaker replacement etc.), FPUA's general maintenance schedule follows industry standards and is summarized as follows:

Monthly maintenance schedule:

- Substation checks and reports on all transformers, high voltage circuit breakers, regulators, AC/ DC control centers, and battery systems.

Twice a year maintenance schedule:

- Infrared testing of all substation electrical equipment including transformers, high voltage circuit breakers, regulators, AC and DC control centers, high voltage connections, and bushings. Repair of any problems found.
- Battery maintenance, which includes inter cell resistance testing, voltage testing, cleaning, and checking all connections.

Yearly maintenance schedule:

- Air system on all pneumatic operated breakers including cleaning air valves and changing compressor oil.
- Oil testing of all power transformers, load tap changers, circuit breakers, and regulators.

Five- (5) year maintenance schedule:

- Maintenance of 15kv vacuum circuit breakers including vacuum bottle testing, insulation resistance, contact resistance testing, lubricating the operating mechanism, and checking for proper operation.
- Maintenance of 138 kV and 69 kV SF6 breakers that consists of insulation resistance, timing, contact resistance testing, lubricating the operating mechanism, and checking for proper operation.

## Summary

FPUA is a well-managed utility and operates a safe and reliable electric system. The maintenance contracts, NERC and FERC compliance / audits show that there were no significant issues reported over the last three (3) years. The Consulting Engineer has observed that FPUA's electric facilities are well-maintained, and the record-keeping is exceptional. FPUA is focused on system reliability and safety as indicated by performance measures and other key performance indicators. FPUA provides adequate funding to upgrade facilities (such as substations) in a timely manner. The existing maintenance program has been implemented and is adequate to provide the desired level of service.

In summary, the Consulting Engineer reviewed numerous reports, maintenance contracts, and other pertinent data and determined that FPUA has demonstrated competency in the design, construction, operations, and maintenance of its electrical facilities.

## Water Facilities

### GENERAL

This section of the report describes the water facilities of the FPUA System. An engineering review of the major aboveground water facilities was performed by Dewberry in order to verify major facilities, identify operating processes, and provide a determination as to the general condition of the facilities. In addition, Dewberry examined the Florida Department of Environmental Protection (FDEP) records regarding the water treatment plants to verify the operating status and compliance of each facility. The following discussions represent the information and results as provided by FPUA for the water system facilities as prepared by Dewberry. The service area for the water system is shown on Figure 2 at the end of this report. In addition, the locations of the FPUA System water treatment facilities are provided in Appendix A-2.

### WATER SYSTEM

#### General

FPUA provides potable water to the incorporated section for the City of Fort Pierce and the surrounding areas of unincorporated St. Lucie County, including South Hutchinson Island to the Martin County line. FPUA also provides bulk water to North Hutchinson Island, northern St. Lucie County, and western St. Lucie County. FPUA currently serves approximately 21,470 water accounts within FPUA's service area.

As indicated in FPUA’s water master plan dated September 2006, most of the land inside the City limits is currently zoned and being utilized for residential purposes with the majority specifically zoned as medium density residential. FPUA’s retail service area boundary was established in the bulk water and wastewater agreement between FPUA and St. Lucie County (the “Bulk Service Agreement”), which also provides for bulk sales of FPUA water and wastewater services to St. Lucie County Utilities (SLCU). The predominate medium residential zoning is generally concentrated south of Orange Avenue and north of Midway Road between U.S. 1 and Indian River Drive. The second highest land use category is general commercial. The general commercial zoned areas tend to follow the City’s main access roads (i.e., Okeechobee Road, Orange Avenue, and U.S. 1). The vacant land inside the City limits constitutes approximately 16.7% of the total area. Approximately 28% of the area between the City limits and the retail service area boundary is currently vacant.

In the area between the City limits and FPUA’s retail service area boundary most of the land is currently zoned as “Agriculture, Residential”, “Agricultural”, or “Industrial, Light”. Agricultural Residential is the largest of the three (3) zoning categories. Based on future land use, the largest category is “Residential” closely followed by “Non-Agricultural Acreage.” Areas of Residential lands are located throughout the area between the City limits and FPUA’s retail service area boundary. Large Non-agricultural Acreage areas are located north and west of the City limits, but the largest tracts are concentrated in the northwest corner of the retail service area.

The water system serves the City of Fort Pierce and the immediately surrounding area, encompassing approximately 32 square miles, with an average of 21,470 services billed during the fiscal year ended September 30, 2021. Water supply is obtained from 36 surficial aquifer wells (shallow) and 11 Floridan aquifer wells (deep). FPUA currently has a water use permit (WUP) from the South Florida Water Management District (SFWMD) to withdraw an annual daily average not to exceed 21.13 million gallons (MG) of ground water.

## Regional Water Supply Issues

This section provides a brief description or narrative discussing the regional issues impacting water supply planning at the local level, such as the Regional Availability Water Rule or the Central Florida Water Initiative (CFWI) planning effort. The issues(s) are listed below.

The regional issues identified for the 2030 in the Upper East Coast Planning Region are:

1. New uses of surface water from the C-23, C-24, and C-25 canals are limited in accordance with Lower East Coast Restricted Allocation Area (LEC RAA) criteria.
2. Surface water allocations from Lake Okeechobee and the C-44 Canal are limited in accordance with the Lake Okeechobee Service Area LEC RAA criteria.
3. If the region experiences changes in crop types and irrigated acreage, construction of additional surface water storage systems may be required to increase water availability.
4. Potential decreases in Floridan aquifer system water levels may result in artesian flow reductions for agricultural users in portions of Martin and St. Lucie counties.
5. Expansion of surficial aquifer system withdrawals is limited due to potential impacts to wetlands as well as the increased potential for saltwater intrusion. New or increased allocations of water from the surficial aquifer system in coastal areas beyond those currently permitted require detailed evaluation.

6. Existing freshwater flows affect the health of the St. Lucie River and Estuary and southern Indian River Lagoon.

## Raw Water Supply

FPUA currently owns and operates a total of 55 groundwater wells, including 44 wells that draw water from the surficial aquifer and 11 wells (FB1-FB11) that draw water from the Floridan Aquifer. The 36 surficial wells are dedicated to the lime softening water treatment plant (WTP) along with one (1) Floridan Aquifer well. Eight (8) of the Floridan Aquifer wells normally provide water to the reverse osmosis (RO) WTP. One (1) Floridan well is dedicated to the lime softening WTP and two (2) of the Floridan wells could also be routed to the lime softening WTP if needed. FPUA has a continuing program to rehabilitate and improve its existing aquifer wells. Treatment of the raw ground water is presently accomplished through a 20 million gallons per day (MGD) conventional lime softening WTP and a 10.3 MGD RO WTP. 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 nine (9) MG of storage capacity. The water distribution system is composed of 396 miles of water mains, remote pumping facilities, ground storage tanks, hydrants, and valves. The table on the following page summarizes the raw water supply wells and properties in the FPUA water system.

FPUA Water System – Raw Water Supply Wells							
Well ID	Well Type	Status	Size (inch)	Date Installed	Total Depth (ft.)	Cased Depth (ft.)	Pump Capacity (gpm)
F-6	Floridan	Active	16	2001	1250	520	1,200
N-11	Surficial	Active	10	1968	100	53	350
N-16R	Surficial	Active	16	2005	105	52	700
N-15R	Surficial	Active	16	2005	97	53	700
N-17	Surficial	Active	16	1970	105	53	700
N-14	Surficial	Active	10	1968	101	53	350
N-20	Surficial	Active	10	1970	110	55	350
N-19R	Surficial	Active	16	2005	105	62	550
N-13	Surficial	Active	10	1968	110	53	350
N-12	Surficial	Active	10	1968	106	53	350
F-8	Floridan	Active	16	2000	1260	500	1,200
S-14	Surficial	Active	16	1979	105	65	450
S-12	Surficial	Active	16	1979	105	65	350
S-11	Surficial	Active	16	1979	105	65	200
S-9	Surficial	Active	16	1979	105	65	350
S-10	Surficial	Active	16	1980	105	65	325
S-13	Surficial	Active	16	1979	105	65	300
S-16	Surficial	Active	16	1980	105	60	500
S-15	Surficial	Active	16	1979	105	65	325
S-7	Surficial	Active	16	1979	105	65	350
F-7	Floridan	Active	16	2007	1250	580	1,400

*Table continued on following page.*

FPUA Water System – Raw Water Supply Wells (cont'd.)							
Well ID	Well Type	Status	Size (inch)	Date Installed	Total Depth (ft.)	Cased Depth (ft.)	Pump Capacity (gpm)
F-9	Floridan	Active	12	2007	900	500	600
F-11	Floridan	Active	16	2001	1250	535	1,200
F-10	Floridan	Active	16	2001	1250	510	1,200
S-17	Surficial	Active	16	1988	90	60	350
S-18	Surficial	Active	16	1988	120	55	350
S-1R	Surficial	Active	20	1999	114	53	350
N-1R	Surficial	Active	20	1999	114	53	350
F-5	Floridan	Active	16	2001	1250	510	1,200
F-1	Floridan	Active	12	1988	904	508	700
S-5	Surficial	Active	16	1979	105	65	350
S-4	Surficial	Active	12	1980	97	60	350
S-6	Surficial	Active	16	1979	105	65	350
S-3	Surficial	Active	10	1963	100	60	350
F-4	Floridan	Active	12	1995	1250	503	670
F-3	Floridan	Active	12	1995	1250	503	575
N-2	Surficial	Active	10	1963	114	53	350
F-2	Floridan	Active	12	1991	1250	500	600
N-3	Surficial	Active	10	1963	110	53	350
N-5	Surficial	Active	10	1963	113	53	350
W-3	Surficial	Active	10	1983	105	70	250
N-21R	Surficial	Active	12	2007	110	60	350
N-18R	Surficial	Active	12	2007	110	60	700
W-4R	Surficial	Active	10	2012	116	66	350
W-2R	Surficial	Active	12	2013	125	65	350
S-8R	Surficial	Active	12	2016	115	65	350
W-1R	Surficial	Active	12	2017	114	74	350

## Water Treatment and Storage

The Henry A. Gahn Water Treatment Facility (WTF) treats and supplies potable water to FPUA's service area. The WTF site contains two (2) WTPs with two (2) separate treatment processes. The original treatment plant utilizes a lime softening / dual media filtration process that is supplied from a surficial aquifer source. At times, Floridan Aquifer water is blended with the shallow surficial wells for treatment in the lime softening WTP. The newer plant constructed in December 2002 uses a RO process to treat water from the Floridan Aquifer.

Treated water from the lime softening and RO WTPs is pumped to three (3) on-site ground storage tanks (GSTs). The storage tanks feed four (4) high service pumps (HSPs) that supply the distribution system. There are three (3) re-pump stations located within the distribution system. The three (3) GSTs at the Henry A. Gahn WTF have capacities of 1.0, 1.5, and 3.0 MG and were constructed in 1959, 1983, and 2000, respectively. The GSTs provide water to the main HSPs as well as the on-site pump station on 25<sup>th</sup> Street. The two (2) older GSTs are reportedly in good condition following rehabilitation in 1999 and follow-up tank inspections performed in 2013.

There are three (3) additional storage tanks at the Jaycee Park, South Hutchinson Island, and Savannah Road re-pump stations. These tanks have capacities of 1.0, 1.0, and 1.5 MG, respectively. The January 2007 Capacity Analysis Report (CAR) prepared by Global Tech for FPUA’s Henry A. Gahn WTF indicates that no additional expansion plans for the treatment facilities are currently required. In May 2018, FPUA rerated the permitted capacity of the Henry A. Gahn WTF from 18.99 MGD to 23.32 MGD under Permit Number 0081062-398-WC as shown in the table below, which sets the permitted capacity of the lime softening water treatment process to 12.99 MGD that is to remain the same and the RO water treatment process firm maximum capacity increases from 6.0 MGD to 10.33 MGD. The current FDEP permitted capacity is more than adequate to meet the demand growth projected over the next 10 years.

FPUA Water System – Summary of Water Treatment Plant Permitted Capacities			
Treatment Plant (FDEP PWS ID 4560490)	Permitted Maximum Day Capacity (MGD)	Average Flow [1] (MGD)	Maximum Day [1] Flow (MGD)
Lime Softening WTP	12.99	5.05	5.94
Reverse Osmosis WTP	10.33	4.41	4.49
Total	<u>23.32</u>	<u>9.46</u>	<u>10.42</u>

[1] Average and maximum day flows as reported in the February 2022 monthly operation report

To provide additional information, a list of the GSTs are also shown below:

FPUA Water System – Water Plant Equipment	
Facility	Storage Tank (Gallons)
Henry A. Gahn Water Treatment Facility	
WTP #1	1,000,000
	1,500,000
	3,000,000
WTP #2	
Jaycee Park	1,000,000
Savannah	1,500,000
South Island	1,000,000

### Deep injection Wells. Class I Injection Well System IW-1 and DZMW-1

FPUA’s WTF operates one (1) non-hazardous Class I injection well (IW-1) and associated dual zone monitor well (DZMW-1) for the disposal of RO concentrate from the RO WTP. In addition to the RO concentrate, the injection well may also be used for the disposal of a sodium chloride brine from the manufacture of sodium hypochlorite. The maximum injection rate for IW-1 shall not exceed 1,944 gallons per minute (GPM) and the maximum injection volume shall not exceed 2.8 MGD. Injection well IW-1 is constructed with an 18-inch diameter casing set to 2,676 feet below land surface (bls), a 10.75-inch diameter fiberglass reinforced plastic (FRP) tubing set to 2,670 feet bls, and

total depth of 3,045 feet bls. The dual-zone monitor well DZMW-1 is completed from 1,508 to 1,557 feet bls and from 1,860 to 1,910 feet bls. A list of the deep well injection wells are shown in the table below:

Deep Injection Wells						
Well Name	WACS Test Site ID	Well Depth (feet bls)	Casing Diameter (in)	Casing or Tubing Type	Casing Depth or Interval (feet bls)	Monitoring Depth (feet bls)
Injection Well (IW-1)	9166	3,045	44	Steel	49	
			36	Steel	510	
			28	Steel	1,840	
			18	Steel	2,676	
			10.75	FRP	2,670	
			Open Hole		2,676 – 3,045	
Monitoring Well (MW-1)	9166		34	Steel	49	
			22	Steel	510	
			12.75	Steel	1,840	
	20962A	Upper Zone				1,508-1,557
	20962B	Lower Zone				1,860-1,910

## Water Pump Stations

FPUA currently operates three (3) remote pumping stations that assist in maintaining stable water pressure in the water distribution system. All three (3) stations run continuously, alternating daily between the two (2) HSPs. The approximate annual run time per pump is 4,380 hours.

The WTF operates six (6) HSPs that provide stable water pressure from the facility. The approximate annual run times are as follows:

- HSP #1 – 360 hours
- HSP #2 – 2,920 hours
- HSP #3 – 4,380 hours
- HSP #4 – 4,380 hours
- 25th Street #1 – 730 hours
- 25th Street #2 – 730 hours

## Water Distribution Facilities

The water system’s distribution facilities consist of approximately 400 miles of pipeline ranging in size from less than two (2) inches to 42 inches in diameter and are constructed of polyvinyl (PVC), high density polyethylene (HDPE), or ductile iron pipe (DIP). The following table summarizes the active and in-service water distribution pipelines by diameter size that are owned and operated by FPUA.

Water Distribution System Pipelines										
Diameter Size (Inches)	Materials									Total (Linear Feet)
	ACP	CIP	DIP	GP	HDPE	PE	PVC	TBD	UNKNOWN	
42		286	675							961
36			1,267							1,267
30			6,209							6,209
24			15,167				636			15,802
20			19,022		773		124			19,919
18			12,970		5,895		503			19,368
16		8,076	57,091		36,446		11,637			113,250
14			87							87
12		22,484	32,480		10,037		248,245			313,246
10		18,074	713				2,204			20,991
8	1,576	23,743	17,603		23,294	1,408	389,260			456,883
6	49,164	342,252	21,058	330	42,213	550	418,665		653	874,886
4	4,893	4,859	927		2,028	134	77,518		264	90,623
3	504	23,185	184				829		34	24,736
2.5			124				2			125
2		1,349	157	6,705	5,977	16,489	118,436		741	149,855
<2	0	12	188	569	0	328	2,312	35	276	3,721
Total (Linear Feet)	<u>56,137</u>	<u>444,321</u>	<u>185,922</u>	<u>7,605</u>	<u>126,663</u>	<u>18,910</u>	<u>1,270,370</u>	<u>35</u>	<u>1,968</u>	<u>2,111,929</u>

The pressure in the water distribution system is generally maintained between 60 and 85 pounds per square inch (psi), which meets the fire-flow requirements of FPUA. The water distribution system consists of a looped network. There are some dead-end lines that require periodic flushing to maintain water quality.

The water distribution facilities are equipped with isolation valves throughout the water system for repairs and maintenance without shutting down significant portions of the water system at one time. The water distribution system also includes approximately 1,717 active and 100 private fire hydrants to provide fire protection throughout the water system.

### Condition of Water System

Based on Dewberry’s review of the water system, the overall condition is considered to be good and the water system is functioning as intended. This was confirmed with interviews with department staff, a review of the available water permits, a review and preparation of the applicable water system reports, and the number and type of customer complaints received. Dewberry has also reviewed available information regarding the age and materials for all water pipelines in FPUA’s water system. Based on this review and discussions with department staff, Dewberry has determined that the overall condition of the pipelines is good. The water meters and meter boxes are in good to excellent condition. The department is currently implementing an advanced meter infrastructure (AMI) program. The existing standard water meters are being replaced / changed-out with automatic-read AMI meters that include radio telemetry capability. Under this program, approximately 2,000 meters have been replaced annually as a component of the water system capital improvement program.

## Regulatory Compliance

FDEP, SFWMD, and United States Environmental Protection Agency (USEPA) promulgate various regulations governing operation of the water system. FDEP and USEPA regulations primarily deal with the quality of the raw water prior to treatment and the finished water distributed to the public and methods of treatment. The regulation of consumptive uses of water resources in the FPUA service area is the responsibility of the SFWMD. The SFWMD issues WUPs based on the population served (demonstrated need) and the ability of the water source to provide the quantity and quality of water needed. WUPs are generally issued for a 10- or 20-year period. Permits may be modified at any time by SFWMD, if the conditions so warrant. The current WUP includes a 20-year duration, expiring on July 11, 2027.

Presently, the water system is properly permitted at the State and Federal levels. Please refer to Regulatory Section of this report for a more detailed discussion on the water system. Various monitoring and reporting requirements are associated with the permits. FPUA reports that submittals of all permit-required reports are timely and complete.

## Emergency Interconnections

FPUA's water system is interconnected with two (2) adjacent utilities. These interconnections can be opened under emergency conditions with the mutual consent of the parties. There are two (2) interconnection points with the City of Port Saint Lucie, and one (1) with Martin County Utilities. These interconnections are governed by executed interlocal agreements by and between the parties. They provide operational flexibility to prevent customer outages under emergency conditions and during planned corrective maintenance periods.

## Water System Expansion Projects

FPUA plans to invest approximately \$5.8 million from the proceeds of the Series 2022A Bonds to expand water service into approximately 20 existing neighborhoods within the current service area providing up to 1,000 new water connections over the next 10 years. The service locations were based on selection criteria for each neighborhood as established by FPUA staff, including, but not limited to, the following:

- Average Cost per Connection
- Constructability
- Proximity to Existing Service Lines
- Public Interest
- Proximity to City Limits / Annexation Opportunities

Based on historical connection rates, the water system expansion project is assumed to add approximately 350 additional water customers over the Forecast Period.

## Wastewater Facilities

### GENERAL

This section of the report describes the wastewater facilities of the FPUA System. An engineering review of the major aboveground wastewater facilities was performed by Dewberry in order to verify major facilities, identify operating processes, and provide a determination as to the general condition of the facilities. In addition, Dewberry examined

the FDEP records regarding the Island Water Reclamation Facility (IWRf) to verify the operating status and compliance of the facility. The following discussions represent the information and results as provided by FPUA for the wastewater system facilities as prepared by Dewberry. The service area for the wastewater system is shown on Figure 3 at the end of this report. In addition, the locations of the FPUA System wastewater treatment facilities are provided in Appendix A-3.

## WASTEWATER SYSTEM

### General

The wastewater collection system consists of 119 lift stations, 175 miles of gravity sewer lines ranging from four (4) to 48 inches in diameter, and approximately 100 miles of force mains ranging in size from 1.5 to 30 inches in diameter. The IWRf currently has a permitted capacity of 10 MGD for annual average daily flow (AADF) and 11.5 MGD for the three- (3) month AADF. FDEP has issued an operating permit that will be adequate through December 10, 2022. FPUA has one (1) domestic deep injection well (IW) at the IWRf plant site. A pumping station injects treated/disinfected effluent into the 3,300-foot deep injection well for disposal. The IWRf IW-1 well is a 24-inch domestic well that is permitted through 2022. There are two (2) deep injection wells located on the site of the future Mainland Water Reclamation Facility (MWRf) in the southwest corner of the service area. IW-1 is an 18-inch industrial deep injection well with a capacity of 2.7 MGD, PHF 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 4, 2020 with permit renewal under review. The IW-2 well is currently not in operation and therefore is not permitted. Both wells can be utilized for disposal of MWRf effluent when that facility is constructed. FPUA has made significant progress in the relocation efforts of the IWRf and has spent over \$23 million towards that effort to date. As will be discussed later in this report, FPUA plans to invest approximately \$100.0 million from the proceeds of the Series 2022A Bonds to design and construct the MWRf at the TCEC and to make improvements to reroute the collection system. The MWRf project assumes a two- (2) phase financing approach. The first phase includes financing for up to 85% of the estimated project costs from proceeds of the Series 2022A Bonds while design and planning for the facility continues. Under Phase 2, a second bond issue (the "Series 2024 Bonds") is assumed to occur in October 2024 to cover the remaining \$18.0 million of the estimated project costs. The Phase 2 borrowing assumptions will continue to be evaluated over time as the design concludes, and as grant opportunities and other funding sources may be identified.

### Wastewater Services

The wastewater system serves the City of Fort Pierce and the immediate surrounding area, encompassing approximately 30 square miles, with an average of 15,820 services billed during the fiscal year ended September 30, 2021. Appendix A-3, at the end of this report, shows the wastewater facilities for the service area in more detail.

### Wastewater Collection System

The wastewater collection system consists of approximately 403 miles of pipelines ranging from 0" to 48" in diameter, which consists of PVC, HDPE, asbestos cement (AC), vitrified clay (VC), or DIP. The following tables summarize the amount of active and in-service gravity sewers and force mains, owned and operated by FPUA. This includes 22 miles of service lines and 5,100 manholes, all of which need to be inspected and maintained. A continual TV/cleaning program is practiced to clean, vacuum, and tele-inspect the collection system. The wastewater collection system has a schedule to repair or replace gravity mains and laterals to prevent problems and extend the life of the system.

Summary of Wastewater Gravity Sewers							
Diameter Size (Inches)	Materials						Total (Linear Feet)
	CIP	DIP	HDPE	PVC	TBD	VCP	
0				9,538		36	9,574
4	103			311		841	1,255
6	194	571		9,694		17,937	28,395
8	1,279	3,883	675	397,391	29	497,315	900,572
10	1,288	1,527		25,307		21,775	49,896
12	560			12,363		30,868	43,791
15				1,483		8,080	9,563
16	95			16			111
18				218		6,468	6,686
24		400		428		9,180	10,008
30				2,323		6,409	8,732
36	134			639		1,008	1,781
42				169			169
48				68			68
<b>Total (Linear Feet)</b>	<b>3,653</b>	<b>6,381</b>	<b>675</b>	<b>459,947</b>	<b>29</b>	<b>599,917</b>	<b>1,070,602</b>

Summary of Wastewater Force Mains								
Diameter Size (Inches)	Materials							Total (Linear Feet)
	CIP	DIP	HDPE	PE	PVC	SS	UNKNOWN	
0		37	4		1,311		166	1,518
1					335			335
2				414	602			1,016
2		22	8,043	10,408	23,635	1	1,049	43,158
3					911			911
3			1,380		2,411			3,791
4	3,879	1,208	10,149	1	84,116			99,353
6	9,558	7,407	11,183	1,759	133,139			163,046
8	12,366	3,409	3,179		88,310		24	107,288
10	2,661	201	399		14,694			17,955
12	4,623	1,211	9,107		60,390			75,330
16	5,980	379	6,155		41,321			53,835
18	8,226	11,029	1,120		691			21,065
20	4	4,160			766			4,930
24		455	2,448		8,380			11,282
30					43			43
<b>Total (Linear Feet)</b>	<b>47,296</b>	<b>29,518</b>	<b>53,167</b>	<b>12,581</b>	<b>461,055</b>	<b>1</b>	<b>1,239</b>	<b>604,857</b>

## Wastewater Collection Lift Stations

FPUA's collection system includes a total of 123 lift stations located throughout its service area. The majority of the lift stations are based on the submersible pump, wet pit design. The wet pit wastewater lift station design is commonly used in Florida and typically consists of a below-grade concrete wet well and submersible pumps, an above-grade stainless steel control panel, and a site security fence. All lift stations are equipped with emergency generator receptacles to receive power from a portable generator in case of failure of operation due to power outage. Most of the lift stations are equipped with a remote telemetry control system that provides status and alarm conditions at central locations for better monitoring of the system and to reduce maintenance costs.

FPUA owns nine (9) portable generators to provide power to the lift stations only under emergency conditions, in addition to the pad-mounted unit at master lift station "A". This quantity of emergency generators, coupled with those permanently installed throughout the utility, has been deemed reasonable for a system of this size.

In addition to FPUA's lift stations, there are 172 privately-owned lift stations that pump wastewater into FPUA's wastewater force main system. The private-lift stations are subject to FPUA's current sewer use ordinances and there has been no history of adverse impacts on FPUA's collection system associated with the privately-owned lift stations.

The wastewater collection system operates 123 lift stations as shown on Figure 7 at the end of this report and approximately 115 miles of force mains ranging from zero (0) to 30 inches in diameter, 164 air releases, and 1,192 force main valves. A continual lift station preventative maintenance program is practiced ensuring the lift station components are operating efficiently. Each lift station collects wastewater from the gravity collection system that collects in a storage tank until it is pumped through pipes called force mains to the treatment facility.

## Wastewater Treatment and Reclamation Facilities

### Island Water Reclamation Facility

FPUA provides for the wastewater needs for the City of Fort Pierce and the immediate surrounding area. As discussed earlier and consistent with the water system, the wastewater system is composed of a general service area, which was established in the bulk water and wastewater agreement between FPUA and St. Lucie County (previously defined as the "Bulk Service Agreement"). The Bulk Service Agreement also provides for bulk sales of FPUA water and wastewater services to SLCU.

Wastewater at the IWRF is treated, at a minimum, to meet secondary effluent standards mandated by FDEP as reflected in the facility operating permit. The IWRF produces a secondary effluent flow stream that is well within FDEP's permitted effluent limit standards for nitrates, biological oxygen demand (BOD), and total suspended solids (TSS). No notice of violations (NOVs) or exceedances of the predetermined limits were witnessed this past year.

FPUA's IWRF is a 10-MGD facility that treats the area's wastewater and discharges the treated effluent, into a deep injection well which is 3,000+ feet deep, into the ground. The flows coming into the facility come from residential (homes), commercial (restaurants and other businesses), and industry (manufacturing, juicing factory, car washes, etc.). All the flow is brought to the facility via 123 lift stations which pump the wastewater using a series of gravity and force main sewers. Wastewater coming into the IWRF goes through preliminary treatment, treatment, and finally a clarification process.

The IWRF is permitted as an activated-sludge secondary, domestic wastewater treatment plant consisting of the following facilities: influent screening, grit removal, headworks odor control, oxidation ditch aeration basins, circular secondary clarifiers, deep bed sand filters, chlorine contact chambers, liquid sodium hypochlorite system, emergency power generator, and a batch operated biosolids facility that provides centrifuge dewatering that generates a Class AA sludge.

The mechanical, structural, treatment / operational tanks, and equipment at the IWRF are in above-average working condition based on onsite observations made by Dewberry during a field visit in March 2022.

Effluent disposal at the IWRF is provided by a deep well injection system. The permitted capacity of the injection well is 18.65 MGD and 12,951 GPM. The maximum permitted flow of the injection well is 14.92 MGD and 10,361 GPM. This is a Class I underground injection well, permit number 180484-006-UO/1M, discharging to Class G-IV ground water. The permit was issued on May 8, 2017 and expires on May 7, 2022. FPUA is currently in the process of renewing the permit for the deep injection well, as per the FDEP requirement, FPUA is currently performing a mechanical integrity test on their deep injection well and should have the finalized renewal permit before end of July 2022.

Standby Power is available at the IWRF. The IWRF currently utilizes a 2,000 kW generator for all treatment processes with enough fuel storage on-site to provide discrete power to the entire facility for up to seven (7) days. This amount of standby power is deemed reasonable for this facility.

FPUA plans to invest approximately \$100.0 million from the proceeds of the Series 2022A Bonds to design and construct the MWRF at the TCEC and to make improvements to reroute the collection system. The MWRF project assumes a two- (2) phase financing approach. The first phase includes financing for up to 85% of the estimated project costs from proceeds of the Series 2022A Bonds while design and planning for the facility continues. Under Phase 2, a second bond issue (previously defined as the “Series 2024 Bonds”) is assumed to occur in October 2024 to cover the remaining \$18.0 million of project costs. The Phase 2 borrowing assumptions will continue to be evaluated over time as the design concludes, and as grant opportunities and other funding sources may be identified.

Once constructed and in operation, the MWRF will replace the IWRF, which is assumed to occur on or after April 1, 2025. Beyond the Forecast Period, the IWRF will be scheduled for decommission.

### **Sludge (Biosolids) Disposal**

Within the past ten (10) years, FPUA has modified and upgraded the biosolids handling processes at the IWRF. Prior to the upgrades, biosolids were dewatered and disposed of via an independently contracted entity with a mobile centrifuge. Biosolids were then hauled to an approved disposal site for further treatment and disposal. The upgrades of both facilities include the implementation of a batch chemical/physical process that thickens, chemically treats, and dewateres sludge to create a Class AA product. Biosolids enter the process directly from the clarifiers, bypassing the aerated sludge holding tanks. The existing aerated sludge holding tanks with odor control have been returned as a standby system. Biosolids are disposed of and further treated at a sustainable composting facility under contractual agreement by the manufacturer of the new biosolids treatment system.

## Regulatory Compliance Issues

FPUA's wastewater facilities have been issued permits for construction and operation. FPUA must prepare to reapply for the IWRP operating permit as it expires on December 10, 2022. Six (6) months prior to the permit expiration for the IWRP, FPUA must apply for permit renewal with FDEP. It is the intention of FPUA to submit the required permit renewals in a timely manner. At this time, no difficulties are foreseen with respect to the permit renewal process or with the renewal of such operating permits with FDEP. A summary of the wastewater treatment plant operating permits is listed in the Regulatory Section of this report.

## SCADA System

FPUA makes use of a supervisory control and data acquisition (SCADA) system in the operation of its treatment, collection, and distribution facilities. The SCADA system is an integrated and computerized means of gathering data and providing control of the complex, high speed, large scale processes required by modern water and wastewater treatment providers. The SCADA system components include instrumentation and process control devices, computers, real time and historical databases, and a system-wide radio telemetry system. The SCADA system provides automatic and manual operations of water / wastewater treatment processes (including remote and unattended operations) and provides alarm and reporting functions for regulatory compliance for treatment facilities within FPUA general services boundary. Through the SCADA system, utility operations are automated, and quality is assured by continuous monitoring and immediate notification when operating conditions are not within the desired parameters.

Instrumentation consists of devices that continuously monitor and transmit information on the various components of the treatment processes. This data is transmitted to control equipment that automatically adjusts the process to meet treatment goals efficiently and accurately. Automating much of the processes allows fewer operators to achieve a higher level of treatment effectiveness and reduces operating costs by making more efficient use of power, chemicals, and equipment.

Computers and SCADA software are used to communicate with the controls and instrumentation and to display the available information in a form that is easily used by FPUA's operations staff. The SCADA software stores the incoming data in databases that allow for viewing or reporting of the current state of the treatment processes. Alarms are sent when any of these parameters exceed the desired ranges and / or equipment or operator safety is in jeopardy. A history of this data is also maintained for reports and for analyzing what has occurred in the processes over time. Historical data is helpful in optimizing the processes for maximum efficiency and cost savings, and for predicting and preventing equipment failures.

Through the SCADA software, operators can access the process settings and equipment controls to make adjustments or take corrective action when required. Access to the SCADA data can be made available to any of the staff from any facility or even from portable laptop computers that are provided to key personnel. This improves FPUA's ability to respond to required changes in the processes or to alarm conditions in a timely manner, many times without someone having to travel to the site.

Operation of remote control and data acquisition from wells, lift stations, and remote sites through remote telemetry unit (RTU) systems allows for these sites to be closely monitored and controlled without the requirement for additional staffing. Battery backup on these units allow them to continue to monitor levels in lift stations even during power outages, allowing efficient allocation of manpower and equipment to prevent spills.

## Wastewater System Expansion Projects

FPUA plans to invest approximately \$5.0 million from the proceeds of the Series 2022A Bonds to expand wastewater service into approximately 20 existing neighborhoods within the current service area providing up to 1,800 new wastewater connections over the next 20 years. The service locations were based on selection criteria for each neighborhood as established by FPUA staff, including, but not limited to, the following:

- Average Cost per Connection
- Constructability
- Proximity to Existing Service Lines
- Public Interest
- Proximity to City Limits / Annexation Opportunities

Based on historical connection rates, the wastewater system expansion project is assumed to add approximately 350 additional wastewater customers over the Forecast Period.

## Reclaimed Water System

### General

FPUA provides no existing reclaimed water service. Reclaimed water will be available when the MWRf is constructed. FPUA has entered into an agreement with FMPA to provide reclaimed water for use in their cooling towers at the TCEC. This agreement was executed in October 2005 between FMPA and FPUA. It binds FPUA to guarantee to reserve reclaimed water in the amount of 2.9 MGD for TCEC Unit 1. Under the agreement FMPA will periodically evaluate its reclaimed water needs and notify FPUA of changes in the required quantity of reclaimed water it will need to operate TCEC Unit 1.

The provisions of the agreement between FMPA and FPUA may limit FPUA's ability to enter into additional agreements to provide reclaimed water to other users. Should FPUA be required to provide up to 11.6 MGD of reclaimed water capacity, FMPA is authorized to reserve and utilize for its future TCEC Units 2, 3 and 4.

FPUA has investigated potential future reclaimed water users at locations that could become large reuse sites within an approximate two- (2) mile radius of the MWRf. Sites were identified and owners of the properties contacted to gauge the interest in the use of reuse water. At this time, with the exception of the St. Lucie County Landfill, none of the owners contacted indicated an interest or need for provision of reclaimed water service.

## Natural Gas Facilities

### NATURAL GAS SYSTEM

#### General

The natural gas system serves the City of Fort Pierce and the immediate surrounding area as shown on Figure 4 at the end of this report. FPUA purchases firm gas for resale through the Florida Gas Utility (FGU). FGU has a contract with Florida Gas Transmission (FGT) for the transportation of gas to FPUA's natural gas system. Gas purchases are

supplied by FGT 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.

## Natural Gas Services

The natural gas system serves an area encompassing 27 square miles with an average of 4,110 services billed during the fiscal year ended September 30, 2021. As per the 2020 Pipeline and Hazardous Materials Safety Administration (PHMSA) report, FPUA currently has 173 miles of gas main and 81 miles of service lines. 114 miles of gas main is coated steel, and the remaining 59 miles is PE plastic. There are approximately 1,506 services that are coated steel and the remaining services are PE plastic. The steel main consists of approximately 90 miles of pipe that is less than or equal to two (2) inches with the remaining 24 miles being greater than two (2) to less than or equal to eight (8) inches in diameter. The 59 miles of PE plastic main is between two (2) to four (4) inches. Most of the services (more than 4,000) are less than or equal to one (1) inch, which are residential customers, whereas approximately 93 services are greater than one (1) inch and up to four (4) inches for mainly commercial customers. Appendix A-4, at the end of this report, provides the natural gas facilities for the service area in more detail.

## Operations Review

FPUA receives natural gas service from FGT at two (2) gate stations. The maximum inlet pressure at the gate stations is reported to be 285 PSI Gauge (PSIG) and the distribution system operates at approximately 45 – 55 PSIG with a maximum allowable operating pressure (MAOP) of 60 PSIG. The operating and the maximum allowable pressures are consistent with industry practices, however there is one (1) commercial customer (Tropicana), which is supplied from a 75 PSIG distribution line. The maximum allowable pressure for the 75 PSIG is 90 PSIG. A typical gate station performs custody transfer measurement, pressure regulation, over-pressure protection, line heating (not needed in Florida due to warmer climate than the northeast), odorization, and communications between the gate and the main office.

The type of equipment used in the two (2) gate stations is standard for the industry (i.e., meters and regulators). It is recommended that a review of the piping and equipment, up to and including the station outlet block valve for the incoming MAOP of the FGT system should be considered. The gate stations have been maintained and upgraded over the years and appear to be in good condition.

FPUA uses mercaptan for odorization at a rate of 0.25 pounds per million standard cubic feet (lbs/mmcf) and checks the level weekly at numerous locations around the natural gas system. Although it meets DOT-192.625 minimum requirements, it is essential that a combustible gas in a distribution line contain a natural odorant or be odorized so that at a concentration in air of one-fifth ( $\frac{1}{5}$ ) of the lower explosive limit is easily detectable by a person with a normal sense of smell. Dewberry has observed higher odorant rates in other natural gas systems. If FPUA has been successful in using a rate of 0.25 lbs/mmcf, then there is no need to adjust it upwards. FPUA utilizes YZ odorizer system which is the industry standard. FPUA has reported one (1) incident of over-odorization when the odorant pump overshot the setpoint and may have resulted in a higher volume of leak calls.

FPUA’s natural gas system does not have a facility integrity management program (FIMP) since it operates a small system. FIMP also entails inside-the-fence piping and equipment that FPUA is addressing through their normal gate station maintenance and upgrades. The natural gas system does not have any transmission piping as defined by Code of Federal Regulations (CFR 49), DOT-192. Therefore, there is no need for a transmission integrity management program (TIMP) under Subpart-“O”. FPUA does not have any remote-control valves (RCVs). The system does not

have any inside meters, mercury regulators or older black plastic that would require programmed replacement. Furthermore, FPUA does not have any uncoated steel, cast iron or copper service lines.

FPUA has a program of installing excess flow valves (EFVs) for all new customers and any existing customers with a nominal payment of \$200. This is in line with DOT-192 and industry best practices. EFVs are designed to shut off gas supply to the customer if there is a sudden and rapid increase in flow. FPUA has approximately 894 EFVs throughout the natural gas system and there were 74 installed in 2020. Depending on the commercial customer load, a suitable EFV may not be available although larger sized EFVs are being brought into the market.

FPUA has a distribution integrity management system (DIMP), as required under DOT-192, Subpart “P”, and it prioritizes replacement or upgrade of the existing infrastructure appropriately, based on system threats (i.e., corrosion, third-party hits or excavation damage, natural force leak, etc.) and their corresponding risk. The utility monitors for any washout occurrences and has had one in the recent past that required attention.

FPUA indicated that it does not have a natural gas system planning model due to their size. System planning models are used at larger companies to plan and budget system growth and tracking replacement activity. FPUA is involved in upgrading customer measurement to AMI devices in line with industry standards.

The natural gas system has an adequate operator qualification (OQ) program (DOT-192, Subpart “N” – Qualification of Pipeline Personnel) based on the FPSC audit. OQ program is important in fulfilling the requirement that employees and contractors have the appropriate training and testing to perform a covered task. They also have adequate policies and procedures to perform joining of materials in the distribution system as stated in DOT-192, Subpart “F” – Joining of Materials Other Than by Welding. FPUA’s contractors have approved welding procedures when working on steel lines consistent with DOT-192, Subpart “E” – Welding of Steel in Pipelines. FPUA has adequate records for the operations and maintenance of the natural gas system. This is especially important as it relates to maintaining and testing cathodic protection system(s) as covered in DOT-192, Subpart “I” – Requirements for Corrosion Control. FPUA has satisfactory records for maintaining valves across the service area as covered under DOT-192, Subpart “M” – Maintenance. FPUA did not indicate that they have performed any system upratings as covered under DOT-192, Subpart “K”. These upratings are generally performed to raise the system pressures due to changing system conditions.

FPUA indicated that the damage prevention rate for the natural gas system is 1.76 hits per 1,000 locates. FPUA advertises (bill inserts or stuffers as required), the need for calling Miss Utility at 811 before any dig is performed by a resident or contractor. The 1.76/1,000 locates is rather high, with possibly needing increased enforcement of existing laws (as indicated by FPUA personnel).

In terms of safety, a DART (Days Away and Restricted Time) rate of zero is the preferred and stretch goal for a utility. Dewberry staff reviewed the records and determined the DART rate was five (5) for the entire utility but zero (0) for the electric and gas operations.

FPUA is responsible for operating and maintaining the piping and facilities, while DOT-192 states that all on-site piping and equipment is the responsibility of the customer downstream of the utility meter. However, FPUA continues to provide appliance service for its natural gas customers. The customer is responsible for a reasonable charge for this service call. It should be noted that most utilities have moved away from offering appliance service (being provided by a plumber) although a small operation like FPUA can generate a lot of goodwill from its 4,100

or so customer base by providing this additional service. The customer can also be assured that the technician has the proper training when dealing with a flammable and volatile product.

In summary, the annual DOT-192 reports were reviewed and showed that they were filled out correctly and had no gaps in records. The FPSC audits were comprehensive and showed no significant deficiencies. The 2020 DOT report showed one (1) corrosion failure on a main, one (1) natural force leak on a service line and excavation damage on one (1) location on main and 11 services. There were leaks on three (3) services due to outside force damage, another three (3) due to pipe, weld, joint failure and four (4) due to equipment failures. Dewberry staff reviewed the reports and determined that FPUA has demonstrated competency in the design, construction, operations, and maintenance of its natural gas facilities.

## System Redundancy and Extreme Weather Event

The feed from both gate stations is interconnected and either gate station is sized to accommodate the full system load. The load consists of residential hot water, cooking, gas grills, pools, natural gas driven emergency generators and a very small heat load. Depending on the size of the emergency generators, the service line size is being checked for adequacy. FPUA has several commercial customers, with the largest one having second feed. Planned system expansion, as discussed in the next section, will possibly require a third gate station. FPUA has identified a site (approximately half of one [1] acre) to house the gate station in proximity of the transmission pipeline supplier. This gate station will be designed appropriately to handle up to the entire system load.

FPUA noted that they suffered a system loss during December 2015 because they were performing work at both gate stations at the same time. FPUA had to isolate a portion of the natural gas system which resulted in a significant outage. FPUA had policies and procedures that were not followed, and it took 2 or 3 days to bring the affected customers back on line. Adjacent natural gas utilities were brought in to assist with the relights as per the industry mutual assistance program. FPUA was not fined by the FPSC. FPUA indicated that the employees have received training on following the policies and procedures. The pressure data is brought back to the office from the two (2) gate stations as part of the SCADA introduction and is monitored to avoid future system outages. Additional data monitoring from the gate stations, such as flow, and perhaps additional pressure data from the distribution system could be beneficial.

Dewberry's understanding is that FPUA does not have a contingency plan in the event of a hurricane. The barrier island plays an important role in moderating any potential damage. However, FPUA did experience two (2) major hurricanes, Frances and Jeanne, in 2004, and approximately 20% of the dwellings that sustained heavy damage were not rebuilt. Therefore, FPUA saw a significant reduction in the number of customers it serves.

FPUA provides service to mobile home parks. These structures are more prone to damage during an extreme weather event. FPUA specified that the service line to these set of customers have piping connections equipped with quick disconnect. Dewberry recommends that FPUA continue to maintain a safe and reliable service for these customers.

Dewberry recommends that FPUA consider fire safety fusible link valves. These are fire safety ball valves with automatic thermal shutdown devices (Thermal Shut-Off Valves), also known as fire cut-off valves, fire fuse valves, or high-temperature fuse valves. Natural gas utilities with a power supply or air source being utilized with the device provides a level of fire safety protection where the device is designed to automatically close the valve in the event of high temperature or fire.

## Natural Gas System Expansion Projects

FPUA plans to invest approximately \$7.2 million from the proceeds of the Series 2022A Bonds to expand natural gas services north to the Lakewood park area. This expansion is expected to double the customer base for the natural gas system within ten (10) years. FGU conducted a feasibility study along Indrio Road and Lakewood Park and determined that the expansion will include approximately 29 square miles of new service territory and 60 miles of new gas main lines of various sizes.

There are numerous future developments, such as a large development on the property southeast of I-95 and Indrio Road that will consist of approximately 3,500 new homes and several commercial outparcels. Additionally, the Waterstone community at Emerson Road and Indrio Road will include 544 new single-family homes and 176 multi-family units. There is also a new Publix and 7-Eleven convenient store planned for the area. In Lakewood Park, there are approximately 5,000 existing homes where FGU and FPUA conducted a survey that shows that a minimum of approximately 1,700 residential customers are assumed to convert over to natural gas service, once available. The area also has existing commercial customers such as Winn-Dixie, a laundromat, and several restaurants. This expansion will also help with system reliability, since a new feed and gate station will be added to the system from FGT. FPUA plans to loop the new expansion back into their existing distribution system in two (2) locations (U.S. 1 and St. Lucie Blvd.). This will give FPUA the ability to back feed the entire gas distribution system from the new North Gate Station / tie-in to FGT. Based on the planned construction schedules, approximately 1,900 new retail customers are assumed to connect to the natural gas system during the Forecast Period.

FPUA receives gas from a single upstream pipeline supplier FGT. FPUA and FGU indicate that the upstream pipeline supplier has adequate supply to accommodate the planned expansion load and do not require any system improvements on their end. FGU is responsible for negotiating the rates for FPUA, which provides purchasing power as FGU manages numerous municipal utilities.

FPUA will require a significant amount of approach main to the area of expansion. The service line and related meter and regulator facilities will be installed and paid for as the demand increases. FPUA performs cost estimates for each customer installation and has a payback period of four (4) years. This payback is much shorter than what other utilities employ (10 to 30 years). Depending on the shortfall, the customer or the builder is responsible for the deficiency (in other words, is charged with a contribution towards construction), which is consistent with industry practices.

As discussed above, the expansion will require a new gate station. FPUA has identified a half-acre piece of property in close vicinity to the FGT and the proposed expansion service area. This would be the third gate station in the natural gas system and would be designed and sized to provide load redundancy for the existing two (2) gate stations. This planned redundancy is a plus for system reliability and compliant with industry practice. Dewberry recommends FPUA to investigate whether land acquisitions are needed for easements and permitting along the future main route approach.

Overall, the natural gas system expansion is budgeted for \$7.2 million over several years. Even though the approach piping needs will be installed in anticipation of the load, the localized service lines will only be installed on demand. The expansion cost estimate was initially provided by FGU and was reviewed and adjusted by FPUA based on their recent cost data analysis and experience which should be sufficient in providing adequate checks-and-balances. Dewberry staff has determined that the budgeted expansion cost appears to be sufficient.

## Recommendations

Disasters usually occur with little or no warning. It is advisable to maintain emergency preparedness and safety procedures in place to alleviate problems that may occur during such events. Dewberry recommends FPUA develop an emergency response plan to protect their natural gas piping and facilities from extreme weather events.

## Summary

FPUA is a well-managed utility and operates a safe and reliable natural gas system. The DOT reports and FPSC audits show that there were no significant issues reported over the last three (3) years. Dewberry staff has observed that FPUA's natural gas facilities are well maintained, and the record-keeping is exceptional. FPUA is focused on system reliability and safety as indicated by performance measures and other key performance indicators.

FPUA provides adequate funding to upgrade facilities (such as gate stations) in a timely manner. The DIMP program has been implemented and contains the appropriate level of analyzing system threats (corrosion, third-party damage, natural force events, etc.). FPUA provides funding to upgrade the Geographic Information System (GIS), and customer metering (AMI) for each of its utility components (electric, gas, water) and SCADA. They also have an appliance service program that appears to be appreciated by the community. It is advisable that FPUA continue to improve on the number of incidents, such as leaks, third-party hits, etc., especially the implementation of existing laws and enforcement of excavation damage penalties to contractors and education emphasis (Call Miss Utility before digging) for the homeowners.

FPUA deploys reasonable methods to capture normal and customary growth. FPUA estimates the cost to add a new load even though it uses a rather aggressive pay-back period of four (4) years. This analysis can result in a customer or builder contribution towards construction which is an industry standard (depending on the state and local laws, regulations, or practices – by the FPSC).

FPUA is interested in maintaining their customer base and expanding the natural gas system in a reasonable and methodical manner. The service expansion of the natural gas system appears to be carefully planned and appropriately budgeted for the Forecast Period.

## FPUAnet® Facilities

### FPUANET® COMMUNICATIONS SYSTEM

#### General

FPUAnet® communications system is a registered competitive local exchange carrier (CLEC) with the FPSC since May 2003. The fiber system consists of over 110 miles of fiber optic lines as shown on Figure 5 at the end of this report that provides dark fiber service to all the utility business units and provides broadband service to external customers. Appendix A-5 provides the FPUAnet® facilities for the service area in more detail.

Between 1990 and 2000, FPUA originally installed the fiber backbone to run between electric substations and critical FPUA assets in the field. This was done to provide better communication at a lower cost than what the T1 ATT lines could provide. But FPUA leadership team had envisioned placing additional fiber strands for other purposes in the future.

The mission of FPUAnet<sup>®</sup> is to help transform the City of Fort Pierce into a 21st Century SMART City. With a city-wide fiber deployment, FPUAnet<sup>®</sup> will promote the socio-economic future of the community by attracting new industries, enabling telecommuting, and increasing home values. Its fiber network will provide affordable, high speed symmetrical broadband service to all residents and businesses.

The COVID-19 pandemic has highlighted the digital divide and lack of broadband resources. U.S. communities rarely have access to speeds of 100 Megabits per second (Mbps). FPUAnet<sup>®</sup> has realized that addressing this market failure will create a business expansion opportunity that would not only bring additional value to its existing utility customers in the form of improved reliability and cost savings, but improve regional connectivity while keeping those dollars local.

FPUAnet<sup>®</sup> aims to connect all residents and businesses with high-speed broadband internet. The biggest reason people are not able to connect is affordability. For people who cannot afford internet, public Wi-Fi will be available in lower-income areas so that people can grow their digital skills to apply for jobs online, fill out college applications and more. FPUA has decided to take a proactive approach regarding any potential issues occurring before it launches the broadband service. FPUA is in the process of implementing AMI, which will enable it to be more proactive about potential faults and issues before customers know about them. There is a support and network operations center with customer support and help desk staff to assist when any potential issues occur.

FPUAnet<sup>®</sup> plans to deliver affordable fiber internet access to the City's 45,000 residents as part of a significant expansion of its internal fiber network with the expectations of creating and retaining jobs, bridging the digital divide for education, reducing power outages and decreasing environmental damage. FPUAnet<sup>®</sup>'s fiber network can also benefit other municipal business lines by providing real-time monitoring of wells by installing sensors or cameras, smart parking kiosks as well as other time and cost benefits once the fiber network is built out.

FPUAnet<sup>®</sup>'s objective is to help promote economic development and meet the needs of the community with enhanced, reasonably priced communication alternatives. FPUAnet<sup>®</sup> primarily serves large commercial businesses and institutions and plans to extend subscription services to developed residential and commercial properties. FPUA staff has engaged several technical consultants to help establish initial subscription rates for service and to evaluate the feasibility of the expansion projects. Unlike the other utilities services offered by FPUA that are heavily regulated in the State of Florida, telecommunications services were deregulated, and such rates for subscription services are established by local market conditions.

## FPUAnet<sup>®</sup> Services

FPUA currently operates a fiber-based network (FPUAnet<sup>®</sup> communications system) with approximately 2,851 feet of 12-count All Dielectric Self Supporting (ADSS) multimode fiber and various sizes of single-mode fiber for a total footage of 581,451. The cable sizes vary from 12 to 144-count fiber cables, of which most of the cable is ADSS or Optical Ground Wire (OPGW) cable. With most of the cable already placed in the power space, only existing splice or storage locations can be used to gain access to the existing network. In addition to supporting internal FPUA operations, this network services external customers, which are primarily large businesses and municipal entities who are served under individual contract rates.

FPUA had been operating in the communication space since the early 2000s and branded itself as FPUAnet<sup>®</sup> in 2006 with over 110 Miles of cable that consists of 4,726 miles of fiber within the Fort Pierce area. On May 27, 2003 FPUA registered with the FPSC as a CLEC. This status allows FPUA thru FPUAnet<sup>®</sup> to provide broadband internet service.

In 2018, the Board approved FPUAnet® as a part of the strategic plan and embarked on steps toward transforming Fort Pierce into a Smart City. In 2020, FPUAnet® was presented the sole responsibility to maintain, operate and expand fiber infrastructure for both internal and external purposes. FPUAnet® established five (5) organizational pillars to ensure that all aspects of the network will be properly maintained and operated.

- Engineering and Planning
- Network Operations
- Construction and Maintenance
- Business Operations
- Sales and Marketing

Since 2020, FPUAnet® has rebuilt its entire core network and installed new distribution architecture to deploy fiber to homes and businesses within the City. FPUAnet® will be deploying XGS-PON technology from Adtran and will provide broadband internet, SMART City Services® and SMART Grid Solutions of the same fiber optic network. Some additional services provided will include, but not limited to, SCADA, AMI, Public Wi-Fi, Security Cameras, Digital Kiosks, etc.

On November 16, 2021 the Board-approved retail rates for residential and commercial customers. FPUAnet® is currently on contract with the City of Chattanooga to provide 24/7/365 monitoring of the network, Third-party Help Desk and Network Operation Center (NOC) services. The help desk is 24/7/365 Tier 1 and 2 support for users to receive calls and troubleshoot services. In addition, FPUA is also in the process of launching a new website, digital marketplace releasing target marketing campaigns within the six (6) zones identified for FPUAnet® expansion (Downtown, Airport, Treasure Cay, Mariner Bay, Sable Chase, and Sands of St. Lucie).

### **Current Network Service Offerings**

FPUAnet® currently provides state-of-the-art advanced broadband services across its existing infrastructure to local businesses and institutional customers. Under the brand name of “FPUAnet® Communications,” FPUA offers the following services:

- Dedicated Internet Access
- Fiber-optic Bandwidth Connections
- E-Rate IP Services
- Dark Fiber Service

### **Dark Fiber Services**

FPUAnet® Dark Fiber Services do not include the signaling devices at either end but are simply fiber-optic connections between two (2) customer locations. The customer provides their own signaling device that allows them to retain control of the speed of their connections without any change in the cost of the link.

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## **Bandwidth Connections**

FPUAnet® Bandwidth Connections Services are used to interconnect local sites. FPUA provides an ethernet port at each end of the connection allowing the customer to simply plug their network in to each port. These are managed point-to-point transport services.

## **Wireless Offerings**

FPUAnet® offers wireless point-to-point offerings for both transport and internet access services where fiber connectivity may not be available or where it may not be a cost-effective solution.

## **Dedicated Fiber Internet Access**

FPUAnet® offers Dedicated Fiber Internet Access for businesses with speeds of one (1) Mbps to 100 Mbps or higher. These services are highly reliable, easily upgradeable, and competitively priced. FPUA also provides Dedicated Internet Access and E-Rate IP Link services to educational institutions eligible for E-Rate funding. Although FPUAnet® has already built approximately 110 miles of fiber-optic infrastructure in the Fort Pierce community, they are currently pursuing the expansion of the network outside of FPUA's current service area to provide services in other communities.

## **Residential Service**

Internet Service is available by the request of the authorized property owner or legal tenant, if one or more of the following criteria are applicable:

- Service location is a single-family residence (detached home, townhome, duplex, or other) serviced by a single electric meter
- Service location is an apartment or condominium with a building with individual living unit's services by a single electric meter
- Service location is a mobile home or other living accommodation serviced by a single electric meter

Each dwelling unit in multiple unit residential dwelling complexes shall be considered as a separate customer and shall be separately billed.

## **Commercial Service**

Commercial Internet Service is available by the request of the business owner or authorized business representative, if one or more of the following criteria are applicable:

- The service location is duly licensed to undertake an individual trade, business or profession in the city, county, or state where internet service is available by the utility.
- Service location is currently classified as a commercial customer
- Private ownership
- Sole Proprietor or partnership
- Less than 20 users
- No Service Level Agreement (SLA) required

- Requires only one (1) static IP address
- Requires only standard Business Optical Network Terminal (ONT)

### **Enterprise Service**

Enterprise Internet Service is available by the request of the business owner or authorized business representative, if one or more of the following criteria are applicable:

- The service location is duly licensed to undertake an individual trade, business or profession in the city, county, or state where internet service is available by the utility.
- Service location is a single location that has multiple dwelling or business units that are served under a single billing account
- Public or Private ownership
- Service Level Agreement (SLA) may be required
- The business generally exceeds Small Business Administration Revenue Size Standards as organized by NAIC

### **FPUAnet® Expansion Projects**

FPUA plans to invest approximately \$2.8 million from the proceeds of the Series 2022B Bonds to expand its service offerings to retail and commercial customers reaching approximately 1,100 new customers over 10 years. Based on FPUA’s anticipated connection rate for the project, 80% of the new customers are assumed to connect during the Forecast Period, or approximately 900 accounts in total. The project is assumed to require the addition of 11 new personnel and increased operating and other capital outlay over the Forecast Period, which were accounted for when estimating the feasibility of the expansion program.

## **Permitting and Regulatory Summary**

### **PERMITTING STATUS – WATER SYSTEM**

The following is a summary of the status of the WUPs issued by SFWMD and the WTF permits issued by FDEP for FPUA.

#### **Water Use Permit**

With respect to raw water withdrawals, FPUA’s water system is currently regulated by SFWMD, which is a public entity of the State of Florida established as a multipurpose water management district that has the responsibility of managing the water resources within its boundaries. SFWMD regulates raw water withdrawals and is authorized to require permits for the consumptive use of water. All significant water users within South Florida, including FPUA, require permission to withdraw raw water through the issuance of a WUP by SFWMD. A permit is issued by SFWMD when an entity such as FPUA demonstrates the water use is consistent with the public interest, is a reasonable beneficial use of water, and will not interfere with any presently existing legal use of water. FPUA has a WUP for all wells serving the WTPs. For those permits that have expired or are expected to expire during the Forecast Period, FPUA does not anticipate any difficulties in obtaining a new permit for the raw water withdrawal quantities as currently approved by SFWMD.

SFWMD issued the last modification to WUP (No 56-00085-W) on May 22, 2017 for FPUA and it expires on July 11, 2027. The permit regulates the amount of water withdrawn from sources such as the Floridan Aquifer (groundwater) and surface waters (lakes, reservoirs, etc.). WUPs primarily protect the water resources by thwarting negative environmental impacts due to high water withdrawals. FPUA falls within the SFWMD's Upper East Coast water supply planning area and the water supply plan for this area was updated by the SFWMD Governing Board on November 10, 2021 by Final Order 2021-050-DAO-WU.

The permit authorizes continued use for FPUA's service area and allows for groundwater withdrawals of up to 7,713.00 MG of raw water per year which equates to 21.13 MGD for public supply use. The maximum monthly authorized withdrawal is 711.18 MG, of which, 467.98 MG is from the Floridan Aquifer System and 243.20 MG is from the Surficial Aquifer System. The WUP recognizes the withdrawal facilities as 49 raw water supply wells and approved three (3) proposed (new) wells for the water system. It is anticipated the water system can be managed to adequately provide water for its customers from the allocation provided.

## Alternative Water Supply

FDEP recognizes Florida's need to take steps to reduce demands on the state's reliance on fresh ground water by using alternative water supplies. Alternative water supplies include seawater, brackish ground water, surface water, stormwater, reclaimed water, aquifer storage and recovery projects, and any other nontraditional supply source identified in a regional water supply plan. Brackish ground water and seawater can be converted to fresh water through a process called desalination. Water desalination can be accomplished by distillation, ion exchange, freezing, and use of membrane technology.

As described below, FPUA produces water from a permitted RO WTP that is blended with water from the traditional lime softening plant prior to distribution to FPUA customers.

## Water Treatment Plant Permits

FDEP issues WTP permits to regulate the amount of water that is treated by a plant and sent to the distribution system for public consumption. Water plant permits primarily protect the health of the public. Water plant permitted capacities are based on the maximum daily flow (MDF) processed by the water plant. The active WTPs have FDEP permits that do not require an expiration date. FDEP conducts sanitary survey inspections of water systems every three (3) years. In August 2021, an inspection was conducted and FDEP determined the FPUA water system to be in compliance with state and federal rules and regulations.

The Henry A. Gahn WTF treats and supplies potable water to the FPUA service area. The WTF site contains two (2) WTPs with two (2) separate treatment processes. The original treatment plant utilizes a lime softening/dual media filtration process which is supplied from a surficial aquifer source. Floridan Aquifer water is blended with the shallow surficial wells for treatment in the lime softening WTP. The plant constructed in December 2002 uses a RO process to treat water from the Floridan Aquifer. Treated water from the lime softening plant and RO plant is pumped to three (3) on-site GSTs. The storage tanks feed four (4) HSPs that supply the distribution system. There are three (3) re-pump stations located within the distribution system. The three (3) GSTs at the WTF have capacities of 1.0, 1.5, and 3.0 million gallons. The GSTs provide water to the main HSPs as well as the on-site pump station. The tanks are reported to be in good condition.

There are three (3) additional storage tanks at the Jaycee Park, South Hutchinson Island, and Savannah Road re-pump stations. These tanks have capacities of 1.0, 1.0, and 1.5 MG respectively. In May 2018, FPUA re-rated the

permitted capacity of the WTF from 18.99 MGD to 23.32 MGD under FDEP Permit Number 0081062-398-WC. This sets the permitted capacity of the lime softening WTP to 12.99 MGD and the RO WTP to 10.33 MGD. The current FDEP permitted capacity is adequate to meet the demand growth projected over the next 10 years.

<b>FPUA Water System – Summary of Water Treatment Plant Permitted Capacities</b>			
<b>Treatment Plant (FDEP PWS ID 4560490)</b>	<b>Permitted Maximum Day Capacity (MGD)</b>	<b>Average Flow [1] (MGD)</b>	<b>Maximum Day [1] Flow (MGD)</b>
Lime Softening WTP	12.99	5.05	5.94
Reverse Osmosis WTP	10.33	4.41	4.49
<b>Total</b>	<b>23.32</b>	<b>9.46</b>	<b>10.42</b>

[1] Average and maximum day flows as reported in the February 2022 monthly operation report

## **UNDERGROUND INJECTION CONTROL – FPUA INJECTION WELL SYSTEM**

In Florida, reverse osmosis (previously defined as “RO”), a membrane technology, is the most common method of desalination. RO uses pressure to force salty water through a semipermeable membrane that keeps the salt on one side and allows pure water to pass through the other side. This process also creates a salty brine product that must be safely managed to protect the environment.

The salty brine that is produced as a by-product is managed in accordance with an Underground Injection Control (UIC) FDEP permit. Permit number UIC 0171661-006-UO/1I was issued on June 13, 2019 and expires on June 13, 2024. The permit authorizes FPUA to use a Class I injection well, and associated dual zone monitor well, for the disposal of the RO concentrate. Per FDEP inspections, the injection well system including the wellhead, instrumentation, surface piping and appurtenances are well maintained and are functioning as designed. FPUA continues to operate the system in compliance with State and Federal rules and continues to meet all the requirements of the permit. It is anticipated the five- (5) year FDEP permit will be renewed without any issue in 2024.

Future capital project plans include construction of an additional back-up deep injection well for the disposal of RO brine concentrate.

## **PERMITTING STATUS – WASTEWATER SYSTEM**

### **Island Water Reclamation Facility**

FPUA’s wastewater system operates under the jurisdiction of FDEP. The primary responsibility of FPUA’s wastewater service is to operate, maintain, and protect the system that collects, treats, and disposes of sewage generated from customers within FPUA’s service area.

The FPUA IWRf treats the collected wastewater and discharges the treated effluent into a deep injection well. The permitted capacity of the injection well is 14.92 MGD and 10,361 GPM. This is a Class I underground injection well, permit number 180484-006-UO/1M, discharging to Class G-IV ground water. The permit was issued on May 8, 2017 and expires on May 7, 2022. At the time of this evaluation, FPUA is in the process of renewing the permit for the deep injection well. As per the FDEP requirement, FPUA is currently performing a mechanical integrity test on their deep injection well and should have the finalized renewal permit before end of July 2022.

Although FPUA does not provide reclaimed water for private or commercial use, a small amount of reclaimed water is permitted to be used for irrigation purposes at the plant through its slow-rate restricted public access system.

The facility is also permitted to discharge treated effluent to the Indian River Lagoon and Atlantic Ocean (Class III Marine waters) with discharge events occurring on a limited basis. The outfall is approximately 400 feet in length and discharges at a depth of approximately 15 feet. The permitted capacity for the intermittent flow is 18.6 MGD, peak-hour flow. On February 11, 2020, FDEP issued a permit authorizing the rehabilitation of the existing outfall diffuser within the Indian River. This permit authorized improvements and repairs including the installation of limestone rock to stabilize the outfall pipe, installation of articulating concrete block (ACB) mattresses to reinforce the waterward 100 feet of the diffuser pipe, and the installation of 12” rip rap along the edges of the ACB.

FPUA plans to eliminate surface water discharge of the effluent from the IWRWF by January 1, 2032. As discussed previously in this report, FPUA plans to construct a new mainland facility (MWRWF) adjacent to the TCEC and will then decommission the IWRWF. The current FDEP permitted capacity is adequate, although FPUA plans to relocate the IWRWF to the MWRWF site.

FPUA Island Wastewater System Summary						
Treatment Plant	Permit Expiration Date	Permitted Capacity (MGD)	AADF [1] (MGD)	TMADF [2] (MGD)	Percent of Utilization [3]	Remaining Available Capacity (MGD)
Island Water Reclamation Facility (FL0027278)	12/10/2022	10	4.68	4.86	42%	5.3

[1] As reported on FDEP discharge monitoring reports for February 2021 to February 2022.

[2] Three- (3) month rolling average daily flow (“TMADF”) through February 28, 2022.

[3] Based upon TMADF through February 28, 2022.

As described in the preceding sections, the overall FPUA wastewater system is in good condition and has been operated in compliance with the operating permits.

### Mainland Water Reclamation Facility

In 2021, FPUA received Board approval to design and build a new wastewater reclamation facility to be known as the MWRWF. This new facility will be an expansion of the existing FPUA permitted site at the TCEC location (FDEP Permit number 0259734-006-007-UO/I1). The plant will be designed and built to accommodate the current IWRWF 5-6 MGD treated effluent and 15-20 MGD of abnormal surge flows attributed to rain events. The new MWRWF will utilize the existing deep injection wells associated with the TCEC for effluent disposal. The location of the new plant will eliminate the risk of surface water discharge into protected waterways. Unlike the IWRWF, which is adjacent to the Indian River Lagoon, the new facility will be one (1.0) to one and one-half (1.5) miles away from the nearest body of water (St. Lucie River). As discussed in this report, the MWRWF is assumed to be operational on and after April 1, 2025.

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On February 18, 2022, FDEP conducted a bi-annual compliance inspection of the injection well systems and determined the systems to be in-compliance with the FDEP’s rules and regulations.

FPUA Injection Well Summary			
Injection Well	FDEP Permit Number	Permit Expiration Date	Permitted Maximum Day Capacity (MGD)
Island WRF Well 403 Seaway Drive	0180484-006-UO/1M	May 8, 2022*	18.65
Mainland WRF Well (Treasure Coast Energy) 4515 Energy Drive	0259734-006-007-UO/1I	August 4, 2020 [*] (Permit administratively continued by FDEP)	2.70

[\*] Renewal permit application was timely submitted and is pending FDEP review and issuance.

## REGULATORY PLANNING

Like other Florida utilities affected by these criteria, the future financial condition of FPUA’s water and wastewater systems could be affected adversely by legislation, environmental and other regulatory actions promulgated by applicable federal, state, and local governmental agencies, among other things. Future changes to new or existing regulations may substantially increase the cost of water, wastewater, and/or reuse service by requiring changes in the design or operation of existing or new facilities. Neither FPUA nor it’s consultants can predict future policies that such agencies may adopt.

Two (2) areas of special interest are: 1) Flooding and Sea Level Rise Resiliency; and 2) SFWMD’s Upper East Coast water supply plan.

### Resilient Florida Rulemaking

FDEP is creating new rules relating to the Statewide Flooding and Sea Level Rise Resilience Plan (Section 380.093 F.S.), along with project submittal requirements to implement section 380.093, F.S. Entities for which this rule is relevant include coastal and inland communities including counties, municipalities, water management districts, flood control districts and regional resilience entities. The subject matters addressed by the rule will include sea level rise, flooding, infrastructure, planning, vulnerability, and resilience related to the development of the Statewide Flooding and Sea Level Rise Resilience Plan.

### SFWMD’s Upper East Coast Water Supply Plan

SFWMD’s Upper East Coast Water Supply Plan encompasses Martin and St. Lucie counties as well as the northeastern portion of Okeechobee County. The plan assess projected water demands and potential sources of water for the period between 2019 and 2045. This water supply plan was updated by the SFWMD Governing Board on November 10, 2021 (Final Order 2021-050-DAO-WU).

Per the water supply plan, climate change and sea level rise are issues of concern, especially in coastal regions. South Florida is particularly vulnerable to potential changes in climate and sea level because of its location, regional variability in climate, hydrology, geology, low topography, natural resources, and dense population in coastal areas. The 2021 plan states sea level rise and climate change could affect hydrologic conditions, and thus water supply sources, as well as patterns of water demand. It recommends local governments and utilities develop adaptive strategies to address climate change and sea level rise and these strategies should include improving infrastructure.

# Rates, Fees, and Charges

## GENERAL

As previously mentioned, the Series 2022 Bonds will be issued pursuant to the Bond Resolution. The presentation of the future ability to meet the rate covenant as reflected in this report is based on the provisions of the Bond Resolution.

The Bond Resolution identifies the debt service coverage requirements (rate covenant), generally, as follows:

*“The Authority will enact a rate resolution and thereby will fix, establish and maintain such rates and will collect such fees, rentals or other charges for the services of the System and revise the same from time to time, whenever necessary, as will always provide (i) Net Revenues sufficient to provide one hundred twenty-five percent (125%) or (ii) Pledged Revenues sufficient to provide one hundred thirty percent (130%), as applicable, of Debt Service Requirement becoming due in such Fiscal Year upon the Bonds and one hundred percent (100%) of all reserve or other requirements hereunder, payments pursuant to any contract or other arrangement with an agency or other entity, pursuant to which the Authority purchases System products and/or services which does not constitute a Conditional Service Contract, and debt service on any junior and subordinate debt obligations. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide Pledged Revenues for such purposes.”*

Notwithstanding anything in the Bond Resolution to the contrary, while the Credit Facility provided by Ambac Assurance Corporation related to the Series 1999B Bonds and the Series 2016 Bond remains outstanding, which is currently anticipated to expire on October 1, 2027, for the purposes of complying with the rate covenant described above, FPUA covenanted to exclude all broadband and other communications services systems revenues of FPUA as well as non-recurring capital grant contributions.

As discussed above, FPUA is empowered under the City Code of Ordinances and required by its covenants in the Bond Resolution to fix, establish, and revise from time to time whenever necessary, and maintain and collect such fees, rates, rentals and other charges for services of the System sufficient to provide Net Revenues to pay all Operating Expenses, all debt service on outstanding Bonds, and all other payments required by the Bond Resolution.

When considering the Operating Expenses of the System, approximately 56% of the annual expenses are specifically related to purchased power and gas costs associated with the electric and natural gas systems. Periodic increases or decreases in the wholesale rates are managed through the PCA and PGA clauses as authorized and implemented by the Board without further action by the City Commission. The portion of System monthly service rates that exclude the wholesale power and gas costs are referred to as FPUA’s “Base Rates” The level of Base Rates charged to each class of customers for service is subject to periodic cost of service studies prepared by FPUA in conjunction with independent consultants. These studies evaluate the adequacy of the current rate schedules to pay anticipated Operating Expenses, to provide for renewals and replacements, to pay debt service on Bonds, and to meet other obligations of FPUA, including the required City Distribution. FPUA periodically reviews its rates and revenue requirements and implements Base Rate increases as necessary to comply with its rate covenant under the Bond Resolution.

If any rate study or review reflects the need for a Base Rate increase with respect to the System, the Board may automatically adjust monthly service rates and charges based on the FPSC Index without further action by the City

Commission. If the Board approves an action to increase the Base Rates in excess of the allowed FPSC Index or to change any rate structure schedule, all such changes in rates must be approved by the Board and subsequently submitted to the City Commission for approval. The rates or the rate structure are deemed approved and shall become effective, unless a four-fifths ( $\frac{4}{5}$ ) majority vote of the City Commission disapproves the proposed rate changes within thirty (30) days of the date of submission of the proposed change or changes to the City Commission. The thirty- (30) day period may be waived by a majority of the City Commission and the rates or the rate structure may be approved by a majority vote of the City Commission.

When increasing or decreasing the electric rates, FPUA is also required to submit proposed electric tariff changes to the FPSC for approval not less than 30 days prior to the rates being adopted. For municipal electric utilities and rural cooperatives, the FPSC has no jurisdiction over the total revenues to be derived from electric rates, but the FPSC is responsible for ensuring that the costs to provide electric services are fairly recovered among all customer classes. During its review, the FPSC may not suspend or deny a municipal or rural cooperative tariff, or modify the effective date. In most cases, where the utility has proposed increases or decreases to electric rates that are being uniformly applied to all customer classes, this process constitutes an administrative filing that is reviewed at the staff level. During this administrative filing, the FPSC may make recommendations on how electric rates are calculated and applied to the various customer classes for service, but may not otherwise alter the total revenues to be earned by the utility.

## MONTHLY SERVICE RATES

FPUA maintains an active list of all current and archived rate and fee resolutions for the System, which are published on its website at <https://fpu.com/resolutions>. For the water, wastewater, and natural gas systems, existing monthly service rates were based on an FPSC Index of 1.17% published for the year. The monthly services rates became effective on and after November 1, 2021 pursuant to Resolutions UA 2021-06, UA 2021-07, and UA 2021-08. In addition, pursuant to Resolution UA 2021-14, the Board established broadband rates and charges for the FPUAnet® communications system in order to expand services into the retail residential and commercial sectors. Such broadband rates and charges were approved effective on and after December 1, 2021.

For the electric system, existing monthly service rates for retail service became effective pursuant to Resolution UA 2014-03 for bills rendered on and after March 1, 2014. Subsequently, FPUA implemented certain economic development rate discounts and updated its outdoor lighting and streetlight charges pursuant to Resolutions UA 2015-13 and UA 2018-09, respectively.

For each utility system, FPUA maintains a comprehensive list of Board resolutions that address security deposits, tampering and other service-related charges, meter installation and new connection fees, and overall System rules and regulations. For a complete listing of all active Board resolutions for the System, please visit <https://fpu.com/resolutions>. The following tables summarizing the primary monthly service rates for the System.

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## Electric System Monthly Service Rates

Existing Electric System Monthly Service Rates [1]	
Customer Classification	Existing Rates
<u>Residential Service</u>	
Customer Charge	\$6.01
Energy Charge per kWh (0 - 750 kWh)	\$0.10822
Energy Charge per kWh (750 kWh and Above)	\$0.11864
<u>General Service Non-demand</u>	
<u>Single-phase</u>	
Customer Charge	\$5.84
Energy Charge per kWh	\$0.11906
<u>Three-phase</u>	
Customer Charge	\$12.92
Energy Charge per kWh	\$0.11906
<u>General Service Demand</u>	
<u>General Service Demand</u>	
Customer Charge	\$39.30
Energy Charge per kWh [2]	\$0.08746
Demand Charge per kW [3]	\$6.77
<u>General Service Large Demand</u>	
Customer Charge	\$39.30
Energy Charge per kWh [2]	\$0.07953
Demand Charge per kW [3]	\$13.13
kWh = kilowatt hour	
kW = kilowatt	

[1] Reflects existing rates pursuant to Resolution UA 2014-03 effective on and after March 1, 2014. Individual rate tariffs as adopted by FPUA identify the character and applicability of each service classification. Additional taxes, surcharges, and/or rate adjustments may be applicable based on each service requirement.

[2] For general service demand customers who meet the eligibility requirements under FPUA's economic development rate pursuant to Resolution UA 2015-03, a discounted energy rate may be applicable that is phased out over a period of two (2), three (3), four (4), or five (5) years.

[3] For general service demand customers who maintain high load factors, a conservation credit per kW may be applicable pursuant to Resolution UA 2014-03.

## Water System Monthly Service Rates

Existing Water System Monthly Service Rates [1]					
<b>Monthly Customer Charges</b>					
Meter Size	Gallons Included in Minimum	Included in Minimum Charge		Minimum Charge [2]	Unmetered Fire Protection
		Customer Charge	Volume Charge		
5/8-inch × 3/4-inch	3,000	\$15.07	\$11.58	\$26.65	N/A
1-inch	6,000	37.43	23.16	60.59	\$3.24
1 1/2-inch	12,000	74.92	46.32	121.24	5.16
2-inch	18,000	119.79	69.48	189.27	7.31
3-inch	38,000	239.68	146.68	386.36	14.41
4-inch	52,000	374.31	200.72	575.03	21.50
6-inch	105,000	748.62	405.30	1,153.92	45.09
8-inch	180,000	1,197.81	694.80	1,892.61	73.04
10-inch	240,000	1,721.81	926.40	2,648.21	103.10
		Rate per 1,000 Gallons			
<b>Volume Charges</b>					
Residential and Commercial Service with 5/8-inch × 3/4-inch Meters					
3,001 to 10,000		\$3.86			
10,001 - 15,000 Gallons		4.83			
Over 15,000 Gallons		5.79			
Residential and Commercial Service Above 5/8-inch × 3/4-inch Meters					
All Metered Water Use		\$3.86			
Irrigation Only Service					
Above Minimum to 10,000		\$3.86			
10,001 - 15,000 Gallons		4.83			
Over 15,000 Gallons		8.16			

[1] Reflects existing rates pursuant to Resolution UA 2021-06 effective on and after November 1, 2021. Additional taxes and/or surcharges may be applicable based on each service requirement.

[2] Minimum charge for all active accounts includes the sum of the customer charge and minimum volume charge. Where an account becomes inactive as defined by Resolution UA 2021-06 or has zero water use in any month, the minimum volume charge is not assessed.

In addition to the retail water rates for service, bulk water rates have been established through an interlocal agreement with St. Lucie County, Florida for the provision of bulk water service and enacted through St. Lucie County Ordinance No. 04-023. Amendment 1 to the Bulk Service Agreement allows for revisions to the bulk water rate at such time and in the same percentage as the FPUA revisions to residential customer rates. The current usage rate pursuant to Resolution UA 2021-06 for bulk water service is \$4.97 per 1,000 gallons of metered water use.

## Wastewater System Monthly Service Rates

Existing Wastewater System Monthly Service Rates [1]		
<b>Monthly Customer Charges</b>		
Meter Size	Gallons Included in Minimum	Minimum Charge
5/8-inch × 3/4-inch	None	\$16.23
1-inch	None	40.65
1-1/2-inch	None	81.27
2-inch	None	130.10
3-inch	None	260.19
4-inch	None	406.51
6-inch	None	813.00
8-inch	None	1,300.86
10-inch	None	1,869.99
		Rate per 1,000 Gallons
<b>Volume Charges</b>		
Residential Service		
Up to 10,000 Gallons		\$5.82
Above 10,000 Gallons		\$0.00
Commercial Service		
All Metered Water Use		\$5.82

[1] Reflects existing rates pursuant to Resolution UA 2021-08 effective on and after November 1, 2021. Additional taxes and/or surcharges may be applicable based on each service requirement.

In addition to the retail wastewater rates for service, bulk wastewater rates have been established through an interlocal agreement with St. Lucie County, Florida for the provision of bulk wastewater service and enacted through St. Lucie County Ordinance No. 04-023. Amendment 1 to the Bulk Service Agreement allows for revisions to the bulk wastewater rate at such time and in the same percentage as the FPUA revisions to residential customer rates. The current usage rate pursuant to Resolution UA 2021-08 for bulk wastewater service is \$5.24 per 1,000 gallons of metered water use.

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## Natural Gas System Monthly Service Rates

Existing Natural Gas System Monthly Service Rates [1]	
<b><u>Natural Gas Service</u></b>	
	<u>Minimum Charge</u>
<b><u>Monthly Customer Charge (Meter Size in cfh)</u></b>	
175-250 cfh	\$14.10
400-425 cfh	17.26
630 cfh	26.15
750 cfh	28.18
800-880 cfh	31.05
1,000 cfh	33.65
1,400 cfh	44.60
1,500 cfh	47.32
2,300 cfh	69.20
3,000 cfh	88.26
3,500 cfh	101.96
5,000 cfh	142.82
5,500 cfh	156.63
9,000-10,000 cfh	174.13
14,000 cfh	202.96
18,000 cfh	263.53
	<u>Rate per ccf</u>
<b><u>Volume Charges</u></b>	
0 - 100 ccf	\$1.53
101 - 500 ccf	\$1.02
501 - 2,000 ccf	\$0.95
Over 2,000 ccf	\$0.89
<b><u>Heat Only</u></b>	
	<u>Minimum Charge</u>
<b><u>Monthly Customer Charge (Meter Size in cfh)</u></b>	
175-250 cfh	\$18.75
400-425 cfh	23.80
750 cfh	41.28
1,000 cfh	50.08
1,500 cfh	70.19
3,000 cfh	137.40
5,000 cfh	224.74

*Table continued on following page.*

**Existing Natural Gas System Monthly Service Rates [1] (cont'd.)**

**Heat Only (cont'd.)**

	Rate per ccf
<u>Volume Charges</u>	
0 - 100 ccf	\$2.01
101 - 500 ccf	\$1.55
501 - 2,000 ccf	\$1.43
Over 2,000 ccf	\$1.33
cfh = cubic foot per hour	
ccf = one-hundred cubic feet	

[1] Reflects existing rates pursuant to Resolution UA 2021-07 effective on and after November 1, 2021. Additional taxes, surcharges, and/or rate adjustments may be applicable based on each service requirement.

**FPUAnet® Communications System Monthly Service Rates**

**Existing FPUAnet® Communications System Monthly Service Rates [1]**

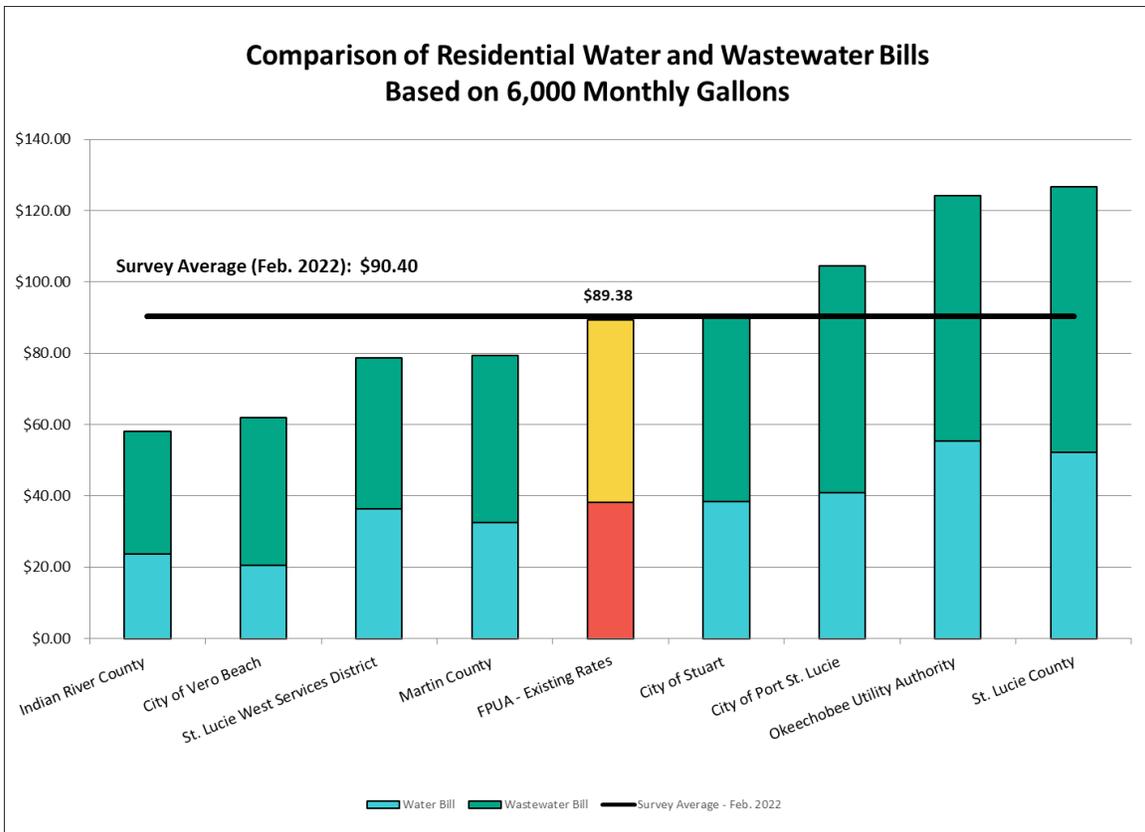
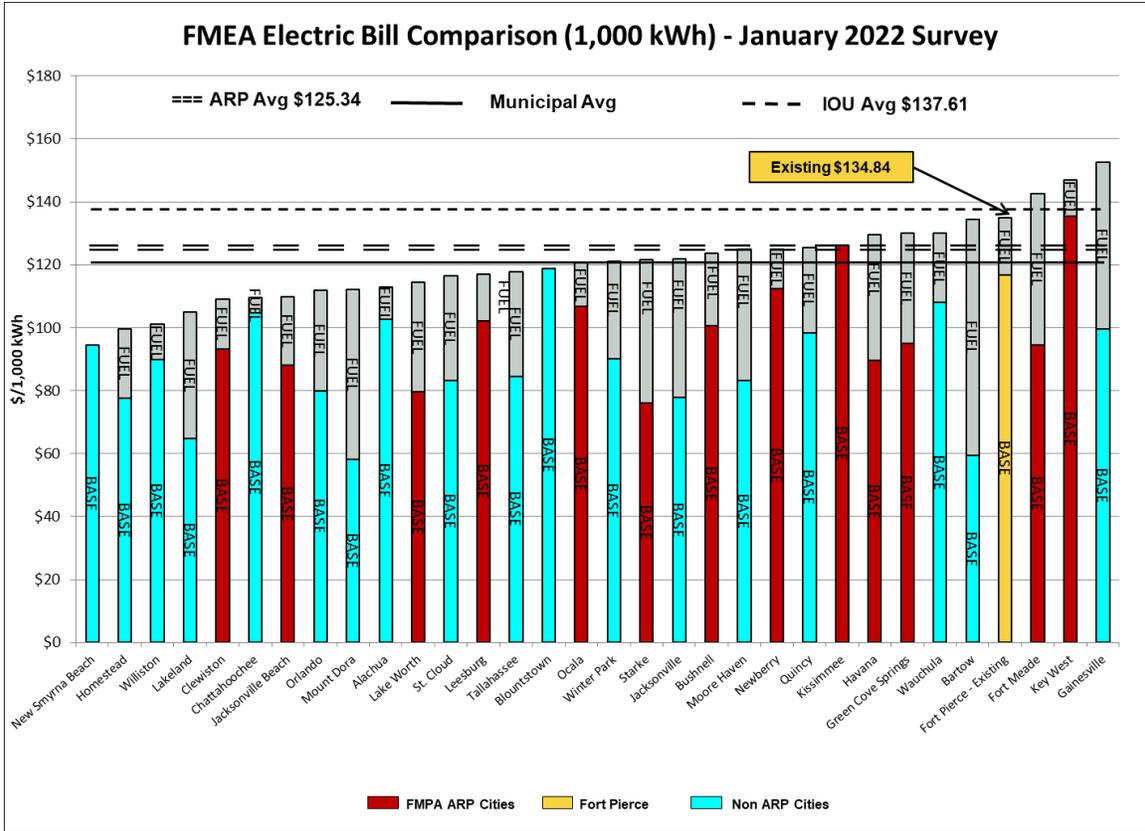
<u>Monthly Customer Charges</u>			
Speed	Residential	Commercial	Enterprise
100 Mbps	\$49.00	\$99.00	Quote Only
200 Mbps	69.00	179.00	Quote Only
500 Mbps	79.00	249.00	Quote Only
1,000 Mbps	99.00	399.00	Quote Only
Static IP Addresses			
Up to Four (4)		\$35.00	
Wireless Router		\$12.00	

[1] Reflects existing rates pursuant to Resolution UA 2021-14 effective on and after December 1, 2021. Additional taxes and/or surcharges may be applicable based on each service requirement.

**RESIDENTIAL RATE COMPARISON**

To provide additional information about System rates, a comparison of the monthly cost of providing electric, water, and wastewater service was prepared for a typical residential customer of the System. This survey sample was selected since such utility services are commonly available in other neighboring communities. The following charts summarize the comparison of FPUA’s residential bills for electric, water, and wastewater services:

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## CAPITAL CONNECTION FEES

Customers wanting to connect to the System’s water and/or wastewater system pay a Capital Connection Fee pursuant to Resolution UA 2018-10. This fee is based on the size of the service requirements expressed on a per equivalent residential connection (ERC) basis. FPUA charges all new development and/or redevelopment a water and/or wastewater Capital Connection Fee to recover the allocable capital cost of the capacity assigned to such new service requirement / property. The use of Capital Connection Fees is limited to: i) payment for expansion-related facilities; or ii) payment of debt service for obligations issued to finance or refinance the acquisition or construction of expansion-related facilities. The current water and wastewater Capital Connection Fees are \$1,850 and \$2,850 per ERC, respectively.

## Historical and Projected Customers and Sales

### EXISTING CUSTOMER PROFILE

During the Fiscal Year 2021 (whereby the fiscal year is defined as the 12 months ended September 30), FPUA provided service to approximately 70,000 service connections related to the five (5) business units. Based on customer billing data provided by FPUA, the average number of customers served by each utility system during the Fiscal Year 2021 is as set forth below:

Summary of Existing Customers – Fiscal Year 2021 [1]		
	Customer Accounts	Percent of Total
<b>Utility Service</b>		
Electric System	28,870	41.1%
Water System	21,470	30.5%
Wastewater System	15,820	22.5%
Natural Gas System	4,110	5.8%
FPUAnet® Communications System	60	0.1%
Total	<u>70,330</u>	<u>100.0%</u>

[1] Amounts based on detailed customer statistics provided in FPUA’s Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2021 as shown on Table 1 at the end of this report.

As can be seen above, the electric system customers represent the predominant class of utility services provided by FPUA (approximately 41% of the total accounts), while the water system accounts for approximately 30% of the total. The remaining utility services include wastewater, natural gas, and FPUAnet® communications.

### TEN LARGEST CUSTOMERS OF THE SYSTEM

In order to provide additional information regarding the existing customers served by the System, a summary of certain statistical information of the 10 largest customers in Fiscal Year 2021 on the basis of revenue billed has been prepared based on information compiled by FPUA. As shown in the following table, the 10 largest customers of the System account for approximately 20% of the total rate revenues.

**Summary of Top 10 Customers – Fiscal Year 2021 [1]**

Customer Name	Utility Service	Unit Sales	Revenues	Total Revenues	% to Total Operating Revenues
St. Lucie County Board of County Commissioners	Electric (kWh)	13,294,053	\$1,449,324		
	Water (kgal)	507,639	2,567,434		
	Wastewater	194,878	1,330,571		
	Natural Gas (ccf)	24,178	37,495		
	FPUAnet®		131,929		
				\$5,516,753	5.3%
St. Lucie County School Board	Electric (kWh)	20,788,778	\$2,298,044		
	Water (kgal)	29,058	216,379		
	Wastewater	28,753	250,398		
	Natural Gas (ccf)	33,237	61,109		
	FPUAnet®				
				\$2,825,930	2.7%
Indian River State College	Electric (kWh)	17,586,242	\$1,823,938		
	Water (kgal)	24,858	162,869		
	Wastewater	20,896	171,073		
	Natural Gas (ccf)	80,587	84,356		
	FPUAnet®		9,041		
				\$2,251,277	2.2%
Lawnwood Regional Medical Center	Electric (kWh)	19,229,065	\$1,693,957		
	Water (kgal)	24,292	118,732		
	Wastewater	14,507	99,124		
	Natural Gas (ccf)	342,125	275,811		
	FPUAnet®		12,638		
				\$2,200,262	2.1%
Fort Pierce Utilities Authority	Electric (kWh)	18,180,107	\$1,788,981		
	Water (kgal)	7,040	57,086		
	Wastewater	3,721	41,057		
	Natural Gas (ccf)	28,972	30,315		
	FPUAnet®		19,020		
				\$1,936,459	1.9%
City of Fort Pierce	Electric (kWh)	9,726,635	\$1,083,983		
	Water (kgal)	50,886	489,108		
	Wastewater	9,645	95,175		
	Natural Gas (ccf)	2,365	8,488		
	FPUAnet®		24,799		
				\$1,701,553	1.6%

Table continued on following page.

**Summary of Top 10 Customers – Fiscal Year 2021 [1] (cont'd.)**

Customer Name	Utility Service	Unit Sales	Revenues	Total Revenues	% to Total Operating Revenues
Orchid Island Juice Company	Electric (kWh)	7,215,274	\$732,944		
	Water (kgal)	25,704	103,730		
	Wastewater	25,692	151,810		
	Natural Gas (ccf)	225,697	175,443		
	FPUAnet®				
				\$1,163,927	1.1%
Florida Power & Light Company	Electric (kWh)	4,320	\$1,671		
	Water (kgal)	245,091	1,092,348		
	Wastewater	170	4,486		
	Natural Gas (ccf)				
	FPUAnet®				
				\$1,098,505	1.1%
Florida Atlantic University	Electric (kWh)	10,906,957	\$1,066,798		
	Water (kgal)				
	Wastewater				
	Natural Gas (ccf)				
	FPUAnet®				
				\$1,066,798	1.0%
Fort Pierce Housing Authority	Electric (kWh)	3,591,559	\$393,300		
	Water (kgal)	35,675	244,736		
	Wastewater	36,433	306,430		
	Natural Gas (ccf)	23,313	57,367		
	FPUAnet®				
				\$1,001,833	1.0%

TOTAL REVENUES BY UTILITY	Electric		\$12,332,940	
	Water		5,052,422	
	Wastewater		2,450,124	
	Natural Gas		730,384	
	FPUAnet®		197,427	
TOTAL COMBINED REVENUES			\$20,763,297	20%
TOTAL REVENUES FROM RATES [2]			\$103,306,332	

[1] Amounts provided by FPUA staff.

[2] Amount reflects total revenues from monthly service rates as reported by FPUA staff.

## HISTORICAL AND PROJECTED CUSTOMERS AND SALES

Within FPUA’s ACFR, FPUA provides customer billing and statistical information for each utility system. For the purposes of this report, we summarized the actual billing results as reported by FPUA for Fiscal Years 2017 through 2021 (the “Historical Period”). As shown below, FPUA’s electric customer accounts have increased approximately 0.5% per year on average, while the water and wastewater systems annual customer growth rate has exceeded 1.0% per year. The remaining utility systems had marginal losses in service accounts during the Historical Period. As will be discussed later in this section, FPUA has developed a plan to expand water, wastewater, natural gas, and FPUAnet® communication services to select utility service areas that are assumed to add new customers to the System over the Forecast Period. The following table summarizes the recent historical growth in customer accounts:

Summary of Historical Customers [1]					
Fiscal Year	Electric	Water	Wastewater	Natural Gas	FPUAnet®
2017	28,287	20,221	15,084	4,128	71
2018	28,265	20,356	15,107	4,099	70
2019	28,527	20,725	15,316	4,111	70
2020	28,749	21,124	15,585	4,117	61
2021	28,870	21,470	15,820	4,110	60
Annual Average Compounded Growth Rate 2017 to 2021	0.5%	1.5%	1.2%	-0.1%	-4.1%

[1] Amounts based on detailed customer statistics provided in FPUA’s ACFR for each fiscal year as shown on Table 1 at the end of this report.

While growth in accounts for the total System has been modest over the Historical Period, overall utility sales have increased on average between 1.0% and 4.0% per year as shown below:

Summary of Historical Sales [1]				
Fiscal Year	Electric (MWh)	Water (Kgal)	Wastewater (Kgal)	Natural Gas (CCF)
2017	553,418	2,665,751	1,552,361	4,167,004
2018	547,319	2,591,643	1,534,354	4,302,063
2019	568,643	2,734,275	1,584,386	4,658,023
2020	565,882	2,886,597	1,631,698	4,564,658
2021	576,868	2,968,059	1,721,475	4,938,897
Annual Average Compounded Growth Rate 2017 to 2021	1.0%	2.7%	2.6%	4.3%
Billing Units:				
MWh = 1,000 kilowatt hours				
Kgal = 1,000 gallons				
CCF = 100 cubic feet				

[1] Amounts based on detailed customer statistics provided in FPUA’s ACFR for each fiscal year as shown on Table 1 at the end of this report.

Based on discussions with FPUA staff, historical customer growth rates within the electric, water, and wastewater service areas are assumed to continue over the Forecast Period. In addition, the natural gas system expects a 7% increase in large user, contract sales in Fiscal Year 2023 for increased service to Citrus Extracts. Beyond these modest infill growth rate assumptions, FPUA's management team has developed a comprehensive plan to expand utility services to add new customers to the System. Approximately \$18.0 million of the Series 2022A Bonds proceeds will be used to extend utility services for the water, wastewater, and natural gas systems and approximately \$2.8 million of the Series 2022B Bonds proceeds will be used to extend the FPUAnet® communication system. Detailed discussions about the System expansion projects were provided by the Consulting Engineer in previous sections of this report. A summary of the major assumptions associated with the System expansion projects are as follows:

- Water and Wastewater Systems
  - Planned investments of \$10.8 million in approximately 20 neighborhoods providing up to 1,000 new water and 1,800 new wastewater connections over 10 and 20 years
    - Based on historical connection rates, approximately 350 additional water and wastewater customers associated with this project are assumed to connect through Fiscal Year 2027
- Natural Gas System
  - Planned investments of \$7.2 million in the Lakewood Park service area where approximately 5,000 residential homes already exist and 3,500 new properties are planned
    - There are also opportunities to connect existing and future small commercial accounts
  - FPUA staff have estimated that approximately 1,700 of the existing and 3,000 of the future residential properties may connect to the gas system over 10 years
    - Based on the planned construction schedules, we have assumed that 1,900 new retail accounts associated with this project will connect through Fiscal Year 2027
  - This plan also includes the addition of one (1) distribution mechanic in Fiscal Year 2023 at an annual average cost of approximately \$75,000 per year
- FPUAnet® Communications System
  - Planned investments of \$2.8 million to expand its service offerings to retail residential and commercial customers reaching approximately 1,100 new customers over 10 years
    - Based on FPUA's anticipated connection rate for the project, 80% of the new customers are assumed to connect through Fiscal Year 2027, or approximately 900 accounts
  - This project also assumes the addition of 11 new employee positions through Fiscal Year 2025 in order to meet the service requirements of the expanded system
    - When compared to FPUAnet®'s existing operating budget, this expansion project adds approximately \$650,000 in annual labor and benefit costs by Fiscal Year 2025 as new employee positions are assumed to be added
  - If the expansion project is successful, the projected revenues under the existing FPUAnet® fees should be adequate to cover all costs and expenses of the project, including long-term financing costs

Based on the above assumptions relating to ongoing infill customer growth and new growth derived from FPUA’s System expansion projects, the following tables summarize the projected growth in accounts and sales over the Forecast Period:

Summary of Projected Customers [1]					
Fiscal Year	Electric	Water	Wastewater	Natural Gas	FPUAnet®
2022	28,985	21,792	16,010	4,110	90
2023	29,101	22,134	16,223	4,280	240
2024	29,217	22,508	16,469	4,600	550
2025	29,334	22,944	16,760	5,070	850
2026	29,451	23,385	17,053	5,540	930
2027	29,569	23,831	17,349	6,010	973
Annual Average Compounded Growth Rate 2022 to 2027	0.4%	1.8%	1.6%	7.9%	61.0%

[1] Amounts derived from Table 1 at the end of this report.

Summary of Projected Sales [1]				
Fiscal Year	Electric (MWh)	Water (Kgal)	Wastewater (Kgal)	Natural Gas (CCF)
2022	571,120	2,902,694	1,669,715	4,537,440
2023	573,406	2,947,331	1,691,251	4,683,960
2024	575,692	2,994,577	1,715,228	4,733,880
2025	577,997	3,046,594	1,742,541	4,807,200
2026	580,303	3,099,276	1,770,063	4,880,520
2027	582,628	3,152,624	1,797,898	4,953,840
Annual Average Compounded Growth Rate 2022 to 2027	0.4%	1.7%	1.5%	1.8%

Billing Units:				
MWh = 1,000 kilowatt hours				
Kgal = 1,000 gallons				
CCF = 100 cubic feet				

[1] Amounts derived from Table 1 at the end of this report.

## PROJECTED GROSS REVENUES

FPUA recently completed a rate study that recommended a series of Base Rate adjustments for the electric, water, wastewater, and natural gas systems. As of the date of this report, the Base Rate recommendations effective on July 1, 2022 and October 1, 2022 have been adopted by the Board and City Commission, and subsequent annual indexing adjustments have been assumed for the remainder of the Forecast Period (the “Approved Rate Plan”).

In addition to operating revenues derived from monthly rates for service, FPUA collects miscellaneous fees and certain non-operating revenues that are used to offset the rate revenue requirements of the System. While miscellaneous income is assumed to remain (generally) flat over the Forecast Period, FPUA staff anticipate a \$1.35 million increase (annualized) in revenue beginning on or after April 1, 2025 associated with increased leachate disposal at the new MWRf and the sale of cooling tower water for the TCEC. When combined, these revenue and income sources constitute the Gross Revenues of the System.

Based on the Approved Rate Plan for the Forecast Period, Gross Revenues, including miscellaneous charges and other revenues, are projected to increase from approximately \$116.6 million to \$139.9 million or 3.7% per year on average as shown below. The amounts were derived from Table 2 at the end of this report as follows:

Summary of Projected Gross Revenues [1]						
Description	Projected Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
<b>Gross Revenues</b>						
Revenues from Proposed Monthly Service Rates						
Revenues from Existing Monthly Service Rates [2]	\$112,370,526	\$112,133,961	\$113,738,820	\$115,211,793	\$116,363,607	\$117,439,334
Additional Revenue from Projected Rate Increases [3][4]	1,529,644	9,908,230	11,690,284	13,421,978	15,226,229	17,035,377
PCA/PGA Adjustments [5]	(1,015,452)	0	0	0	0	0
Total Revenues from Proposed Monthly Service Rates	\$112,884,718	\$122,042,191	\$125,429,103	\$128,633,772	\$131,589,836	\$134,474,710
Other Revenues						
Other Operating Revenues [6]	\$3,301,993	\$3,377,176	\$3,443,329	\$4,186,728	\$4,932,455	\$5,005,593
Non-Operating Revenues [7]	274,138	274,138	274,138	274,138	274,138	274,138
Unrestricted Interest Income [8]	133,952	118,024	118,136	127,427	140,595	154,764
Total Other Revenues	\$3,710,083	\$3,769,338	\$3,835,603	\$4,588,293	\$5,347,188	\$5,434,495
<b>Total Gross Revenues</b>	<b>\$116,594,801</b>	<b>\$125,811,529</b>	<b>\$129,264,706</b>	<b>\$133,222,065</b>	<b>\$136,937,024</b>	<b>\$139,909,205</b>

[1] Amounts derived from Table 2 at the end of this report.

[2] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

[3] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.

Table footnotes continued on following page.

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Table footnotes (cont'd.)

[4] Additional revenues are also assumed for the Forecast Period based on the following Approved Rate Plan:

	Adopted Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet® Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

- [5] In Fiscal Year 2022, projected collections from the PCA and PGA are estimated to be greater than the accrued expenses for the year as the Board replenishes the PCA / PGA surplus funds. Such amounts are excluded from Gross Revenues for the year.
- [6] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the TCEC. Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRf and cooling tower revenues from the TCEC.
- [7] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [8] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund.

As shown above, FPUA plans to implement the adopted Base Rates effective July 1, 2022 and October 1, 2022. Beyond October 1, 2022, implementation of the estimated future FPSC Index is projected to be adequate to meet the revenue requirement needs of the System for the Forecast Period. Collectively, the adopted Base Rates and projected FPSC Index assumptions reflect the Approved Rate Plan. As discussed previously, the Board may automatically adjust Base Rates in any fiscal year not to exceed the FPSC Index without additional action of the City Commission. Based on discussions with FPUA staff, beyond October 1, 2022, implementation of the FPSC Index will be proposed for the electric, water, wastewater, and natural gas systems, but operating results will vary from the estimates provided herein based on the actual FPSC Index published in each year, among other changes associated with the forecast of sales and revenues.

## PROJECTED CAPITAL CONNECTION FEE REVENUES

As discussed previously in this report, customers wanting to connect to the System’s water and/or wastewater system pay a Capital Connection Fee pursuant to Resolution UA 2018-10. This fee is based on the size of the service requirements expressed on a per ERC basis. FPUA charges all new development or redevelopment a water and/or wastewater Capital Connection Fee to recover the allocable capital cost of the capacity assigned to such new service requirement / property. The use of Capital Connection Fees is limited to: i) payment for expansion-related facilities; or ii) payment of debt service for obligations issued to finance or refinance the acquisition or construction of expansion-related facilities.

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Based on the customer growth assumptions for the water and wastewater systems as outlined herein, an estimate of revenues from Capital Connection Fees was developed. The following table summarizes the projected Capital Connection Fee revenues for the Forecast Period:

Summary of Projected Capital Connection Fee Revenues [1]						
Description	Projected Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
<b>Water System Capital Connection Fee Revenues</b>						
Capital Connection Fees from Infill Growth [2]	\$703,000	\$604,950	\$614,200	\$623,450	\$632,700	\$641,950
Capital Connection Fees from System Expansion Payment Plans [3][4]	0	5,550	21,090	57,720	94,350	130,980
<b>Total Water System Capital Connection Fee Revenues</b>	<b>\$703,000</b>	<b>\$610,500</b>	<b>\$635,290</b>	<b>\$681,170</b>	<b>\$727,050</b>	<b>\$772,930</b>
<b>Wastewater System Capital Connection Fee Revenues</b>						
Capital Connection Fees from Infill Growth [2]	\$1,080,400	\$547,200	\$552,900	\$561,450	\$567,150	\$575,700
Capital Connection Fees from System Expansion Payment Plans [3][4]	0	11,970	41,610	95,190	148,770	202,350
<b>Total Wastewater System Capital Connection Fee Revenues</b>	<b>\$1,080,400</b>	<b>\$559,170</b>	<b>\$594,510</b>	<b>\$656,640</b>	<b>\$715,920</b>	<b>\$778,050</b>
<b>Total Capital Connection Fee Revenues</b>	<b>\$1,783,400</b>	<b>\$1,169,670</b>	<b>\$1,229,800</b>	<b>\$1,337,810</b>	<b>\$1,442,970</b>	<b>\$1,550,980</b>

[1] Amounts derived from Table 3 at the end of this report.

[2] System growth based upon an average infill rate of approximately 1.5% and 1.2% per year on average for the water and wastewater systems, respectively.

[3] As outlined in FPUA’s capital plan, certain water and wastewater extensions are planned during the Forecast Period. Based on a 10- and 20-year build-out period, the additional line extensions may add another 350 water and wastewater connections by FY2027.

[4] Capital Connection Fees are normally due at the time water and/or wastewater capacity is requested for a new or increased service connection. Based on discussions with FPUA staff, it was assumed that new customers within the extension areas would be able to pay the charges over five (5) years.

While a portion of the Capital Connection Fee revenues are pledged towards repayment of any expansion-related portion of existing and/or future bonds up to the Debt Service Percentage (the “Pledged Capital Connection Fees”), for the purposes of this report all Capital Connection Fee revenues were assumed to be either held on deposit in the Capital Connection Fee Funds or be used to directly fund capital improvements. As such, projected Net Revenues, excluding any Pledged Capital Connection Fees, are estimated to meet the Debt Service Requirement for the Forecast Period.

## Capital Improvements Program

### CAPITAL PROJECT SUMMARY

FPUA has planned improvements and expansions to the System to meet current service area needs, including the relocation of the IWRf to the mainland location at the TCEC (previously defined as the “MWRf”). The System capital improvement program is summarized on Table 4 at the end of this report. As can be seen on Table 4 and as summarized below, FPUA has identified \$239.6 million in capital expenditures for the Forecast Period, which

includes approximately \$126.9 million of funding from the proposed Series 2022 Bonds. The following schedule summarizes the project list as derived from Table 4:

Projected Capital Improvement Program [1]				
Dept(s) No.	Project Description	System	Funding Reference	Fiscal Years 2022-2027
22-35	Electric Administrative Allocation	Electric	E-Rates	\$3,237,892
22-35	Water Administrative Allocation	Water	W-Rates	2,687,438
22-35	Natural Gas Administrative Allocation	Gas	G-Rates	780,360
22-35	Wastewater Administrative Allocation	Wastewater	WW-Rates	1,814,678
22-35	FPUAnet® Administrative Allocation	FPUAnet®	FPUAnet®-Rates	109,752
54	48 Foot Material Handler	Electric	E-Rates	190,000
54	3/4 Ton Crew Cab Diesel	Electric	E-Rates	115,000
54	70 Foot Tree Truck and Chipper	Electric	E-Rates	230,000
54	110 Foot Material Handler	Electric	E-Rates	430,000
54	41 Foot Back Yard Derrick/Bucket	Electric	E-Rates	250,000
54	Retirement from Plant	Electric	E-Rates	720,000
54	Transformer Replacement	Electric	E-Rates	450,000
54	Distribution Pole Replacement	Electric	E-Rates	2,345,000
54	Transmission Pole Replacement	Electric	E-Rates	150,000
54	Substation Improvements R&R	Electric	E-Rates	402,000
54	Trans and Dist Improvements	Electric	E-Rates	2,675,000
55	AMI Test Equipment	Electric	E-Rates	20,000
55	2022 Ford Ranger Pick-up Truck	Electric	E-Rates	98,084
55	2022 Ford Ranger Pick-up Truck	Electric	E-Rates	36,017
55	CT Metering Account	Electric	E-Rates	60,000
55	Advanced Metering Infrastructure	Electric	Series 2022A Bonds	2,100,000
56-E	Electric Vehicle	Electric	E-Rates	40,000
56-E	15kV Breaker Replacement	Electric	E-Rates	80,000
56-E	Auto Reclsure Reliab Imprvmnts	Electric	E-Rates	240,000
56-E	New Construction - Line Ext	Electric	E-Rates	60,000
56-E	Storm Hardening – NESC	Electric	E-Rates	2,830,000
56-E	Storm Hardening – NESC	Electric	CIA	600,000
56-E	69KV Breaker Replacement	Electric	E-Rates	480,000
56-E	Electric Sys VAR Control Expan	Electric	E-Rates	400,000
56-E	Governmental and Other Required	Electric	E-Rates	1,000,000
56-E	Governmental and Other Required	Electric	CIA	700,000
56-E	New Construction-Residential	Electric	E-Rates	405,000
56-E	New Construction-Residential	Electric	CIA	60,000
56-E	New Construction-Comm	Electric	E-Rates	1,200,000
56-E	New Construction-Comm	Electric	CIA	1,200,000
56-E	New Construction-Rental Lights	Electric	E-Rates	300,000

Table continued on following page.

**Projected Capital Improvement Program [1] (cont'd.)**

Dept(s) No.	Project Description	System	Funding Reference	Fiscal Years 2022-2027
56-E	LED - Rental Light Repl	Electric	E-Rates	832,000
56-E	Distributed Energy Resources	Electric	E-Rates	50,000
56-E	St. Lucie Village – Convert to UG	Electric	E-Rates	180,000
56-E	Edwards Road – Oleander to U.S. 1	Electric	E-Rates	20,000
56-E	North Causeway Bridge Replace	Electric	E-Rates	393,950
56-E	North Causeway Bridge Replace	Electric	CIA	206,050
56-E	Carriage Pointe	Electric	E-Rates	20,000
56-E	Celebration Point Phase 1 PUD	Electric	E-Rates	28,000
56-E	Derecktor	Electric	E-Rates	200,000
56-E	Open Wire Sec Repl	Electric	E-Rates	300,000
56-E	Substation Transformer Replace	Electric	E-Rates	3,000,000
62	Submersible Well Pumps	Water	W-Rates	90,000
62	Submersible Electric Motors	Water	W-Rates	72,000
62	Telemetry/Controls/Instr	Water	W-Rates	150,000
62	Spare RO Transfer Pump	Water	W-Rates	70,000
62	Raw Water Mains R&R	Water	W-Rates	60,000
62	Stripping Tower Xfer Pumps	Water	W-Rates	175,000
62	Antiscalant System Rehab	Water	W-Rates	160,000
62	Reverse Osmosis VFD Drives	Water	W-Rates	135,000
62	WTP Generator Analysis	Water	W-Rates	25,000
62	Slaker Building Chemical Rooms	Water	W-Rates	420,000
62	RO Train Conversion	Water	W-Rates	240,000
62	WTP Control Room Renovation	Water	W-Rates	175,000
62	Lime Stripping Towers Rehab	Water	W-Rates	600,000
62	3 MG Ground Storage Tank	Water	W-Rates	200,000
62	Lime Softener #2	Water	W-Rates	350,000
62	1.5 MG Ground Storage Tank	Water	W-Rates	150,000
62	Lime Stripping Tower Clearwell	Water	W-Rates	250,000
62	Recovery Pond	Water	W-Rates	300,000
62	WTP Main Generator	Water	W-Rates	1,250,000
62	WTP Main Generator	Water	W-Rates	1,250,000
62	Dryer Building MCC	Water	W-Rates	250,000
62	WTP Fencing	Water	W-Rates	200,000
64	1/2 Ton Locate Service Truck	Water	W-Rates	53,000
64	Intelligent Flushing Station	Water	W-Rates	125,000
64	Various Vehicles FY 2023-2026	Water	W-Rates	664,100
64	Trailer Replacement 2025 - 2026	Water	W-Rates	177,000
64	Material Bins Covering	Water	W-Rates	25,000
64	Meter/Backflow Preventers	Water	CIA	1,262,006

*Table continued on following page.*

**Projected Capital Improvement Program [1] (cont'd.)**

Dept(s) No.	Project Description	System	Funding Reference	Fiscal Years 2022-2027
64	Fire Hydrant Replacements	Water	W-Rates	492,101
64	Meter Changeouts	Water	W-Rates	833,180
64	Main/Serv/Valve Replacement	Water	W-Rates	3,695,756
64	Advanced Metering Infrastructure	Water	Series 2022A Bonds	3,551,200
66-W	Surficial Well Replacement	Water	W-Rates	591,500
66-W	Surficial Well Replacement	Water	W-Rates	295,750
66-W	Surficial Well Replacement	Water	WCCF	1,300,500
66-W	Fire Hydrant New Installations	Water	WCCF	87,234
66-W	City Roadway Projects	Water	W-Rates	1,550,000
66-W	City Roadway Projects	Water	W-Rates	50,000
66-W	Miscellaneous MSBU	Water	CIA	1,680,000
66-W	Miscellaneous MSBU	Water	WCCF	420,000
66-W	New Construction-Mains	Water	WCCF	300,000
66-W	New Construction-Custmr Funded	Water	CIA	300,000
66-W	St. Lucie County Roadway Proj	Water	W-Rates	600,000
66-W	St. Lucie County Roadway Proj	Water	WCCF	125,000
66-W	Customer Base Expansion Projects	Water	WCCF	3,150,000
66-W	Water Main Looping	Water	WCCF	660,000
66-W	Water Mains Misc R&R	Water	W-Rates	3,200,000
66-W	Water Mains Misc R&R	Water	W-Rates	150,000
66-W	Governmental and Other Required	Water	W-Rates	660,000
66-W	FPL Water Main Replacement	Water	W-Rates	594,300
66-W	FPL Water Main Replacement	Water	WCCF	395,700
66-W	N. US Highway 1 WM Expansion	Water	CIA	82,500
66-W	N. US Highway 1 WM Expansion	Water	WCCF	250,000
66-W	North Causeway Bridge Replace	Water	W-Rates	915,000
66-W	North Causeway Bridge Replace	Water	CIA	57,280
66-W	North Causeway Bridge Replace	Water	WCCF	70,000
66-W	Debt Funded Water Expansion	Water	Series 2022A Bonds	5,843,000
56-G	Gas System Expansion	Gas	G-Rates	260,000
56-G	Kings Hwy-Okee Rd to Angle Rd	Gas	G-Rates	85,000
56-G	SCADA Monitoring	Gas	G-Rates	10,000
56-G	Midway Rd - Selvitz to Jenkins	Gas	G-Rates	10,000
56-G	Wave Garden Gas Extension	Gas	G-Rates	200,000
56-G	Wave Garden Gas Extension	Gas	G-Rates	180,000
56-G	Edwards Rd Oleander to U.S. 1	Gas	G-Rates	90,000
56-G	North Causeway Bridge Replace	Gas	CIA	110,000
56-G	North Causeway Bridge Replace	Gas	G-Rates	31,000
56-G	S 5th St City Rdwy Imprv Proj	Gas	G-Rates	10,000

*Table continued on following page.*

**Projected Capital Improvement Program [1] (cont'd.)**

Dept(s) No.	Project Description	System	Funding Reference	Fiscal Years 2022-2027
<b>56-G</b>	Avenue B City Rdwy Imprv Proj	Gas	G-Rates	10,000
<b>56-G</b>	N 8th St City Rdwy Imprv Proj	Gas	G-Rates	10,000
<b>74</b>	Mini Excavator	Gas	G-Rates	40,000
<b>74</b>	Mini Excavator	Gas	G-Rates	25,000
<b>74</b>	Laser Remote Gas Leak Detector	Gas	G-Rates	11,000
<b>74</b>	Portable 6" Fusion Machine	Gas	G-Rates	9,000
<b>74</b>	Vehicles	Gas	G-Rates	50,000
<b>74</b>	Vehicles	Gas	G-Rates	70,000
<b>74</b>	Gas System Renewals	Gas	G-Rates	118,500
<b>74</b>	Gas System New Revenue	Gas	CIA	557,000
<b>74</b>	Gas System New Revenue	Gas	G-Rates	150,000
<b>74</b>	Meter and Regulator Changeouts	Gas	G-Rates	521,000
<b>74</b>	Meter and Regulator Changeouts	Gas	G-Rates	37,000
<b>74</b>	Excess Flow Valves (EFVs)	Gas	CIA	60,000
<b>74</b>	Valve Installation/Replacements	Gas	G-Rates	150,000
<b>74</b>	Customer Funded Projects	Gas	CIA	300,000
<b>74</b>	Governmental and Other Required	Gas	G-Rates	625,000
<b>74</b>	Governmental and Other Required	Gas	G-Rates	25,000
<b>74</b>	Governmental and Other Required	Gas	CIA	150,000
<b>74</b>	Advanced Metering Infrastructure	Gas	Series 2022A Bonds	372,000
<b>74</b>	North Fort Pierce Expansion	Gas	Series 2022A Bonds	7,224,699
<b>66-WW</b>	City Roadway Projects	Wastewater	WW-Rates	1,550,000
<b>66-WW</b>	City Roadway Projects	Wastewater	WW-Rates	50,000
<b>66-WW</b>	New Construction-Mains	Wastewater	SCCF	300,000
<b>66-WW</b>	New Construction-Custmr Funded	Wastewater	CIA	300,000
<b>66-WW</b>	St. Lucie County Roadway Proj	Wastewater	WW-Rates	600,000
<b>66-WW</b>	St. Lucie County Roadway Proj	Wastewater	SCCF	100,000
<b>66-WW</b>	Customer Base Expansion Projects	Wastewater	SCCF	1,200,000
<b>66-WW</b>	Wastewater Main Misc. R&R	Wastewater	WW-Rates	1,200,000
<b>66-WW</b>	Wastewater Main Misc. R&R	Wastewater	WW-Rates	100,000
<b>66-WW</b>	Sewer Lining Projects	Wastewater	WW-Rates	750,000
<b>66-WW</b>	Developer Contributions	Wastewater	CIA	200,000
<b>66-WW</b>	Governmental and Other Required	Wastewater	WW-Rates	600,000
<b>66-WW</b>	North Causeway Bridge Replace	Wastewater	WW-Rates	340,000
<b>66-WW</b>	North Causeway Bridge Replace	Wastewater	CIA	442,720
<b>66-WW</b>	Kings Hwy-Okee Rd to Orange Av	Wastewater	WW-Rates	287,750
<b>66-WW</b>	Downtown 16" FM on Ave C	Wastewater	SCCF	500,000
<b>66-WW</b>	MWRF Relocation - 1 of 3	Wastewater	Series 2022A Bonds	100,000,000
<b>66-WW</b>	MWRF Relocation - 2 of 3	Wastewater	Series 2024 Bonds	18,000,000

*Table continued on following page.*

**Projected Capital Improvement Program [1] (cont'd.)**

Dept(s) No.	Project Description	System	Funding Reference	Fiscal Years 2022-2027
<b>66-WW</b>	MWRF Relocation – 3 of 3	Wastewater	Grants	0
<b>66-WW</b>	Debt Funded Wastewater Expansion	Wastewater	Series 2022A Bonds	4,984,000
<b>82</b>	Telescoping Forklift	Wastewater	WW-Rates	125,000
<b>82</b>	1/2 Ton Pickup Truck Super Cab	Wastewater	WW-Rates	50,000
<b>82</b>	3/4 Ton Pickup Truck Super Cab	Wastewater	WW-Rates	75,000
<b>82</b>	Telemetry and Controls	Wastewater	WW-Rates	60,000
<b>82</b>	Structural Replacements	Wastewater	WW-Rates	205,000
<b>82</b>	Structural Replacements	Wastewater	WW-Rates	75,000
<b>82</b>	Centrifuge Canopy Building	Wastewater	WW-Rates	15,000
<b>82</b>	Headworks Piping Replacement	Wastewater	WW-Rates	120,000
<b>84</b>	Lift Station Pump Replacement	Wastewater	WW-Rates	180,000
<b>84</b>	Service Truck and Equip	Wastewater	WW-Rates	1,200,000
<b>84</b>	Safety Equipment	Wastewater	WW-Rates	90,000
<b>84</b>	Dry Prime By-pass Pump	Wastewater	WW-Rates	45,000
<b>84</b>	L.S. "A" Pump Replacement	Wastewater	WW-Rates	100,000
<b>84</b>	Telemetry and Controls	Wastewater	WW-Rates	240,000
<b>84</b>	Lift Station Improvements	Wastewater	WW-Rates	158,000
<b>84</b>	Mains and Laterals R&R	Wastewater	WW-Rates	2,250,000
<b>84</b>	Lift Station Control Panels	Wastewater	WW-Rates	150,000
<b>84</b>	Wastewater Main Lining	Wastewater	WW-Rates	1,150,000
<b>84</b>	Wastewater Main Lining	Wastewater	WW-Rates	250,000
<b>84</b>	Manhole Rehabilitation	Wastewater	WW-Rates	1,080,000
<b>84</b>	LS # 16 Rehab	Wastewater	WW-Rates	22,000
<b>84</b>	LS # 85 Rehab	Wastewater	WW-Rates	22,000
<b>84</b>	Wastewater Main Lining - Grant	Wastewater	Grants	5,510,000
<b>84</b>	Low Pressure Pumping System	Wastewater	CIA	1,540,000
<b>93</b>	Fiber Optic Splice Van	FPUAnet®	FPUAnet®-Rates	240,000
<b>93</b>	Fusion Splicer and OTDR	FPUAnet®	FPUAnet®-Rates	20,000
<b>93</b>	FPUAnet® Communication Services	FPUAnet®	FPUAnet®-Rates	575,000
<b>93</b>	FPUAnet® Communication Services	FPUAnet®	CIA	725,000
<b>93</b>	Smart City Initiative	FPUAnet®	FPUAnet®-Rates	386,000
<b>93</b>	Smart City Initiative	FPUAnet®	CIA	234,000
<b>93</b>	FPUAnet® Wireless Communication	FPUAnet®	FPUAnet®-Rates	60,000
<b>93</b>	FPUAnet® Wireless Communication	FPUAnet®	CIA	60,000
<b>93</b>	Municipal Comm Services	FPUAnet®	FPUAnet®-Rates	162,000
<b>93</b>	Municipal Comm Services	FPUAnet®	CIA	28,000
<b>93</b>	System Reliability	FPUAnet®	Series 2022B Bonds	450,000
<b>93</b>	System Expansion	FPUAnet®	Series 2022B Bonds	1,400,000
<b>93</b>	FPUAnet® GPON Services	FPUAnet®	Series 2022B Bonds	775,000

*Table continued on following page.*

Projected Capital Improvement Program [1] (cont'd.)				
Dept(s) No.	Project Description	System	Funding Reference	Fiscal Years 2022-2027
93	FPUAnet® GPON Services	FPUAnet®	CIA	570,000
93	Joint Trenching Initiative	FPUAnet®	Series 2022B Bonds	90,000
93	FPUA Utility Comm Services	FPUAnet®	FPUAnet®-Rates	450,000
93	Lincoln Park	FPUAnet®	FPUAnet®-Rates	400,000
93	Lincoln Park	FPUAnet®	CIA	650,000
93	ESC Datacenter and OLT	FPUAnet®	Series 2022B Bonds	100,000
<b>Total Capital Improvement Program</b>				<b>\$239,596,997</b>

[1] Amounts derived from Table 4 at the end of this report.

## FUNDING SOURCES FOR CAPITAL PROGRAM

Based on an analysis of funds available to FPUA (e.g., operating reserves, annual rate revenues, contributions-in-aid-of-construction [CIA], Capital Connection Fees, Bond proceeds, etc.), the projected funding sources for the \$239.6 million System projects include a combination of existing operating reserves, rate funded capital, proceeds of proposed future Bonds, including the Series 2022 Bonds, and future net cash flow after payment of Bonds and any other revenue requirements specified by FPUA. The projected net cash flow available for capital expenditures is based on the projected Base Rates increases discussed within the Projected Gross Revenues Section of this report over the Forecast Period. The following schedule summarizes the planned funding sources over the Forecast Period as derived from Table 4 at the end of this report:

Summary of Projected Funding Sources for Capital Projects [1]							
Proposed Funding Source	Projected Fiscal Year Ending September 30,						Total 2022-2027
	2022	2023	2024	2025	2026	2027	
Grant Revenues	\$1,960,000	\$2,050,000	\$500,000	\$500,000	\$500,000	\$0	\$5,510,000
Capital Funded from Rates (Current Year Revenues)	6,871,909	10,107,584	9,726,770	10,802,662	10,069,555	13,049,267	60,627,747
Capital Funded from Rates (Use of Reserves)	6,282,677	1,353,684	0	0	0	0	7,636,361
Capital Connection Fees	2,158,813	1,676,006	1,378,578	1,181,188	1,183,849	1,280,000	8,858,434
Contribution-in-aid-of-construction	3,371,817	1,698,154	1,700,219	1,826,466	1,738,900	1,739,000	12,074,556
Proceeds from Series 2022A Bonds [2]	7,975,119	42,003,880	44,095,900	30,000,000	0	0	124,074,899
Proceeds from Series 2022B Bonds [3]	875,000	955,000	985,000	0	0	0	2,815,000
Proceeds from Series 2024 Bonds [4]	0	0	0	18,000,000	0	0	18,000,000
<b>Total Proposed Funding Sources</b>	<b>\$29,495,335</b>	<b>\$59,844,308</b>	<b>\$58,386,467</b>	<b>\$62,310,316</b>	<b>\$13,492,304</b>	<b>\$16,068,267</b>	<b>\$239,596,997</b>

[1] Amounts derived from Table 4 at the end of this report.

[2] Amounts assumed to be available on or after June 21, 2022 with project completion by approximately March 2025.

[3] Amounts assumed to be available on or after June 21, 2022 with project completion by approximately September 2024.

[4] Amounts assumed to be available on or after October 2024 with project completion by approximately March 2025.

As shown above, FPUA plans to fund approximately 52% of the total capital needs with proceeds from the proposed Series 2022 Bonds and another 7% from future Additional Bonds (the proposed Series 2024 Bonds). The remaining project costs are allocable among a variety of funding sources including the use of operating reserves, grant revenues, Capital Connection Fees, and contributions in aid of construction. The remaining project costs totaling \$60.6 million or approximately 25% of the total plan is assumed to be funded on a pay-as-you-go basis from the System’s net cash flow after payment of expenses and debt service. As discussed later in this report, this funding plan results in a level of working capital and Days Cash on Hand in excess of the minimum requirement of 45 days of Operating Expenses.

## SUMMARY OF SERIES 2022 PROJECT

The estimated project funds to be derived from the Series 2022 Bonds total approximately \$157.3 million. The following table summarizes the planned uses of the Series 2022A and Series 2022B Bonds as derived from Table 4 and based on information provided by FPUA and its Financial Advisor:

Summary of Series 2022A Project	
<u>Capital Improvements</u>	
MWRF Design and Construction – Phase 1	\$100,000,000
Advanced Metering Infrastructure	6,023,200
Water and Wastewater System Expansion	10,827,000
Natural Gas System Expansion	7,224,699
Sub-total Capital Projects [1]	\$124,074,899
Other Uses	
Escrow Funds to Refund the Series 2009 Bonds [2]	28,545,275
Reimbursement of Previously Approved Projects [3]	1,891,536
Sub-total Other Uses	\$30,436,811
Total Series 2022A Project [4]	<u>\$154,511,710</u>

[1] Amounts derived from Table 4 at the end of this report.

[2] Amount provided by FPUA’s Financial Advisor.

[3] Amount provided by FPUA staff for reimbursement of previously approved project costs through September 30, 2021.

[4] Amount subject to change upon closing on the Series 2022A Bonds.

After considering other sources and uses of funding, issuance costs, and an estimated bond premium of approximately \$11.6 million, the aggregate par amount of the Series 2022A Bonds is estimated to be approximately \$139.2 million.

Summary of Series 2022B Project	
<u>Capital Improvements</u>	
FPUAnet® System Expansion [1]	\$2,815,000

[1] Amounts derived from Table 4 at the end of this report.

After considering an estimated bond premium of approximately \$0.3 million, issuance costs, and financial guaranty insurance, the aggregate par amount of the Series 2022B Bonds is estimated to be approximately \$2.6 million.

## Historical Operating Results

### GENERAL

The historical operating results for the System are presented for the fiscal years ended September 30, 2017 through 2021 (previously defined as the “Historical Period”) and are shown in detail on Table 5 at the end of this report. The historical operating results presented for the Historical Period were prepared based on financial information compiled and provided by FPUA and information included in the audited financial statements for the respective fiscal years shown. In general, the historical operating results have been set-forth in a manner consistent with the requirements of the Bond Resolution relative to the determination of the Net Revenues of the System. Therefore, the amounts shown reflect certain differences in the presentation of the financial results when compared to FPUA’s financial statements. Specifically, these differences relate to: i) the determination of Operating Expenses (i.e., interest, depreciation, amortization, City Distribution are not recognized as Operating Expenses); and ii) the exclusion of capital grants and Capital Connection Fee revenues from Gross Revenues.

### SUMMARY OF HISTORICAL OPERATING RESULTS

The historical operating results for the System are shown on Table 5 at the end of this report and are summarized below:

Historical Operating Results and Debt Service Coverage					
Description	Fiscal Year Ending September 30, [1]				
	2017	2018	2019	2020	2021
<b>Gross Revenues</b>					
Revenues from Monthly Service Rates	\$99,493,875	\$97,074,524	\$98,457,566	\$99,922,273	\$103,306,332
<b>Other Revenues</b>					
Other Operating Revenues [2]	\$4,505,057	\$4,528,374	\$4,793,373	\$3,276,214	\$3,210,189
Non-Operating Revenues [3]	250,069	371,507	223,132	255,966	335,059
Unrestricted Interest Income [4]	165,549	303,100	466,678	204,769	161,901
Total Other Revenues	\$4,920,675	\$5,202,981	\$5,483,183	\$3,736,949	\$3,707,149
<b>Total Gross Revenues</b>	<b>\$104,414,550</b>	<b>\$102,277,505</b>	<b>\$103,940,749</b>	<b>\$103,659,222</b>	<b>\$107,013,481</b>

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### Historical Operating Results and Debt Service Coverage (cont'd.)

Description	Fiscal Year Ending September 30, [1]				
	2017	2018	2019	2020	2021
<b>Total Operating Expenses [5]</b>	\$79,730,343	\$78,525,972	\$82,644,023	\$79,845,416	\$80,119,212
<b>Net Revenues without Pledged Capital Connection Fees</b>	\$24,684,207	\$23,751,533	\$21,296,726	\$23,813,806	\$26,894,269
Pledged Capital Connection Fees [6]	0	0	0	0	0
<b>Pledged Revenues Available for Debt Service</b>	\$24,684,207	\$23,751,533	\$21,296,726	\$23,813,806	\$26,894,269
<b>Debt Service Requirement</b>	\$7,655,867	\$7,659,364	\$7,658,701	\$7,660,073	\$7,659,932
<b>Senior Lien Debt Service Coverage [7][8]</b>					
<u>Test A:</u>					
Coverage Ratio – Calculated	322%	310%	278%	311%	351%
Coverage Ratio – Required	125%	125%	125%	125%	125%
<b>Or</b>					
<u>Test B:</u>					
Coverage Ratio – Calculated	322%	310%	278%	311%	351%
Coverage Ratio – Required	130%	130%	130%	130%	130%
<b>Pledged Revenues Available for Reserve or Other Requirements</b>	\$17,028,340	\$16,092,169	\$13,638,025	\$16,153,733	\$19,234,337
Reserve or Other Requirements (If any)	0	0	0	0	0

- [1] Amounts derived from Table 5 at the end of this report, which were prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts shown derived from information provided in each respective ACFR and other financial information provided by FPUA. Amounts exclude any revenue or expense derived from the operations of the MOEC.
- [2] Amounts include other operating revenues of the System, including payments from FMFA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the TCEC.
- [3] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [4] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund based on the following allocation:

	Fiscal Year Ending September 30,				
	2017	2018	2019	2020	2021
Total Interest Income	\$187,974	\$326,792	\$503,483	\$221,588	\$180,411
Percent Restricted – Allocable to Capital Connection Fees	11.93%	7.25%	7.31%	7.59%	10.26%
Amount of Restricted Earnings	\$22,425	\$23,692	\$36,805	\$16,819	\$18,510
Amount of Unrestricted Earnings	\$165,549	\$303,100	\$466,678	\$204,769	\$161,901

- [5] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City.

Table footnotes continued on following page.

Table footnotes (cont'd.)

- [6] Amounts, if any, include the minimum of: i) Capital Connection Fee Revenues; or ii) Capital Connection Fee Revenues multiplied by the Debt Service Percentage. For the Historical Period, the Debt Service Percentage was equal to zero percent (0%).
- [7] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.
- [8] While the Credit Facility provided by Ambac Assurance Corporation related to the Series 1999B Bonds and the Series 2016 Bond remain outstanding, which is currently anticipated to expire on October 1, 2027, for the purposes of complying with the Rate Covenant, FPUA covenants to exclude all broadband and other communications services systems revenues as well as non-recurring capital grant contributions. Such debt service coverage are summarized below:

Debt Service Coverage Excluding FPUAnet® Revenues	Fiscal Year Ending September 30,				
	2017	2018	2019	2020	2021
Coverage Test A	316%	304%	272%	306%	346%
Coverage Test B	316%	304%	272%	306%	346%

In the development of the historical operating results and debt service coverage ratios as shown above, several observations and information sources were recognized. The following is a summary of such observations and information sources.

1. Gross Revenues mean all rates, fees, rentals or other charges or other income, any income from investment of moneys in the funds and accounts created pursuant to the Bond Resolution and required to be deposited in the Revenue Fund, received by FPUA or accrued to FPUA or to any board or agency of the City in control, management, and/or operation of the System, and all parts thereof, from the ownership or operation of the System, all as calculated in accordance with generally accepted accounting principles. Gross Revenues do not include Capital Connection Fees, capital grants, or non-cash transactions such as contributed assets and infrastructure that may occur in conjunction with new development.
2. Operating Expenses mean the current expenses paid or accrued, of operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles or the Uniform System of Accounts Prescribed for Public Utilities and Licensees (Class A and Class B) promulgated by the Federal Energy Regulatory Commission, whichever may be applicable, and shall include, without limitation the generality of the foregoing, payments under any Conditional Service Contracts, insurance premiums, accounting, legal, engineering and administrative expenses of FPUA relating solely to the System, labor, the cost of materials and supplies used for current operation, and any other current expenses required or permitted to be paid by FPUA for the operation, maintenance and repair of the System, under the Bond Resolution. Operating Expenses do not include: i) any cost or expense of the construction or acquisition of the System, or any part thereof; ii) any amortization of the costs of issuance of debt obligations; iii) any allowance for depreciation or renewals or replacements of capital assets of the System; iv) any reserves for renewals or replacements; v) any extraordinary repairs; or vi) City Distribution.
3. The Debt Service Requirement shown for the Outstanding Bonds was derived from the actual debt service repayment schedules for each series of Bonds, as provided by FPUA. For the purposes of the debt service coverage calculation, Debt Service Requirement is shown on a “cash basis” with payments due on October 1 recorded in the prior fiscal year (as defined in the Bond Resolution), since these payments are segregated into the Sinking Fund in advance of the due date.
4. When evaluating the historical operating results of the System, it is important to acknowledge that approximately 56% of all Operating Expenses are directly associated with purchased power and purchased gas costs that fluctuate over time. As discussed previously within the Rates, Fees, and Charges Section of

this report, such costs are reviewed monthly by FPUA staff, and the Board makes periodic increases or decreases to the PCA and/or PGA to ensure that revenues are matched with the expenses. Such implementation of the adjustment clauses by the Board requires no further action by the City Commission.

- a. For the Historical Period, it was observed that Operating Expenses decreased from Fiscal Years 2017 to 2018. The decrease in Operating Expenses resulted from lower purchased power costs from the FMPA during Fiscal Year 2018 when compared to the prior year. Following the matching principal as described above, rate revenues also decreased from Fiscal Years 2017 to 2018 since the PCA was reduced to match the actual expenses.
5. A summary of the historical growth in customers and sales for the System was provided within the Historical and Projected Customers and Sales Section of this report. Following the decrease in revenues from Fiscal Years 2017 to 2018 that resulted from lower purchased power costs, Gross Revenues increased approximately 1.5% per year on average from Fiscal Years 2018 to 2021.
6. After recognizing the decrease in purchased power costs from Fiscal Years 2017 to 2018, Operating Expenses increased approximately 0.7% per year on average from Fiscal Years 2018 to 2021, while annual Net Revenues available for the payment of the Debt Service Requirement grew from \$23.8 million to \$26.7 million or approximately 4.2% per year on average.
7. FPUA charges all water and wastewater system new development or redevelopment a Capital Connection Fee to recover the allocable capital cost of capacity assigned to such new service requirement / property. Generally, the use of Capital Connection Fees are limited to: i) payment for System expansion facilities; or ii) payment of debt service for obligations issued to finance or refinance the acquisition or construction of System expansion facilities. While a portion of the Capital Connection Fee revenues are pledged towards repayment of any expansion-related portion of existing and/or future bonds up to the Debt Service Percentage (previously defined as the “Pledged Capital Connection Fees”), based on discussions with FPUA staff, no Pledged Capital Connection Fees were available for the payment of debt service for the Historical Period.

## ISSUANCE OF ADDITIONAL BONDS

Pursuant to the Bond Resolution, Additional Bonds may be issued and secured on a parity basis with the pledge of and lien on the Pledged Revenues, which include Net Revenues and Pledged Capital Connection Fees of the System. The Series 2022 Bonds will be issued under the provisions of the Bond Resolution. In addition, future Additional Bonds were also assumed over the Forecast Period to fully fund the proposed capital improvement program.

## Projected Operating Results

### GENERAL

The projected operating results of the System for the current year plus five (5) additional fiscal years (October 1 through September 30) 2022 through 2027 or the Forecast Period are summarized on Table 6. The projections were based on: i) the adopted Fiscal Year 2022 operating budget associated with the operations of the System as provided by FPUA staff; ii) discussions with FPUA staff regarding current and future utility needs associated with capital improvements to the System and the capital funding plan; and iii) other information provided by FPUA and its consultants.

Table 6 summarizes annual projections of Gross Revenues, Operating Expenses, Debt Service Requirements on Bonds, and remaining balances available for City Distribution, capital outlay and other lawful purposes. In accordance with provisions of the Bond Resolution, projected Gross Revenues include sales revenue, investment earnings on certain unrestricted fund balances, and other miscellaneous revenues derived from operations. The development of Gross Revenues was discussed previously in this report and is shown in detail in Table 4 at the end of this report. All revenues are based on projected Base Rate increases over the Forecast Period.

Investment earnings have been estimated for projected unrestricted cash and investment balances, excluding Capital Connection Fee funds, determined to be available to pay the Debt Service Requirement during the Forecast Period. Such amounts are derived from Table 7 at the end of this report, which are based on the estimated annual cash flow within each unrestricted fund. The estimated cash flows are predicated on the projected Operating Expenses that are based on various factors such as projected expense increases due to inflation and projected changes in expenses due to anticipated changes in operations, if any. Table 7, at the end of this report, summarizes the projected working capital balances for the System over the Forecast Period.

## PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS

In the preparation of this report and the conclusions that follow, we have made certain assumptions with respect to conditions that are anticipated to occur in the future. While we believe the assumptions are reasonable for the purpose of this report, they are dependent upon future events and actual conditions may differ from those assumed. In addition, for our projections, estimates, and studies, we have used and relied upon certain information and assumptions provided to us or prepared by others, including: i) information and assumptions provided to us by FPUA regarding historical financial information and historical customer and sales statistics; ii) information contained in FPUA's audited financial reports; iii) information provided by FPUA's Financial Advisor with respect to assumptions regarding the issuance of the Series 2022 Bonds, and any future Additional Bonds assumed for the Forecast Period; and iv) information provided by FPUA with respect to the capital improvement program for the System. While we believe use thereof to be reasonable for the purpose of this report, we offer no further assurances with respect thereto. To the extent that actual conditions differ from those assumed by us herein or from information or assumptions provided to us, or prepared by others, the actual results will vary from those estimated and projected in this report. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In making the projections and estimates summarized in this report, the principal considerations and assumptions made by us and the principal information and assumptions provided to us, or prepared by others, include the following:

1. The adopted Fiscal Year 2022 operating budget, as provided by FPUA staff, served as a basis for the Operating Expense projections and is assumed to be reasonable and reflects anticipated operations. Such budgetary amounts are incorporated into the projected financial operating results, except for any adjustments and assumptions as noted hereunder.
2. Gross Revenues for the Forecast Period are predicated on the actual, audited Fiscal Year 2021 amounts, as provided by FPUA staff, which are then increased based on the projected customer and sales growth assumptions outlined within the Historical and Projected Customers and Sales Section of this report. After October 1, 2021, FPUA implemented a 1.17% FPSC Index to the Base Rates for water, wastewater, and natural gas services. In addition, proposed Base Rate adjustments were recently adopted by the Board and

City Commission that will be effective on July 1, 2022 and October 1, 2022 under the Approved Rate Plan for electric, water, wastewater, and natural gas service. Beyond October 1, 2022, FPUA staff plan to recommend that the Board continue to apply the FPSC Index to the Base Rates in each subsequent year for electric, water, wastewater, and natural gas services. The following table summarizes the adopted Base Rate increases and projected FPSC Index over the Forecast Period:

Summary of Approved Rate Plan						
Description	Adopted Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet® Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

- Based on the FPUA's projected Base Rate implementation plan for the Forecast Period, Gross Revenues, including miscellaneous charges and other revenues, are projected to increase from approximately \$116.6 million to \$139.9 million or 3.7% per year on average as shown below. The amounts are derived from Table 2 at the end of this report as follows:

Summary of Projected Gross Revenues [1]						
Description	Projected Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
<b>Gross Revenues</b>						
Revenues from Proposed Monthly Service Rates						
Revenues from Existing Monthly Service Rates [2]	\$112,370,526	\$112,133,961	\$113,738,820	\$115,211,793	\$116,363,607	\$117,439,334
Additional Revenue from Projected Rate Increases [3][4]	1,529,644	9,908,230	11,690,284	13,421,978	15,226,229	17,035,377
PCA / PGA Adjustments [5]	(1,015,452)	0	0	0	0	0
Total Revenues from Proposed Monthly Service Rates	\$112,884,718	\$122,042,191	\$125,429,103	\$128,633,772	\$131,589,836	\$134,474,710
Other Revenues						
Other Operating Revenues [6]	\$3,301,993	\$3,377,176	\$3,443,329	\$4,186,728	\$4,932,455	\$5,005,593
Non-operating Revenues [7]	274,138	274,138	274,138	274,138	274,138	274,138
Unrestricted Interest Income [8]	133,952	118,024	118,136	127,427	140,595	154,764
Total Other Revenues	\$3,710,083	\$3,769,338	\$3,835,603	\$4,588,293	\$5,347,188	\$5,434,495
<b>Total Gross Revenues</b>	<b>\$116,594,801</b>	<b>\$125,811,529</b>	<b>\$129,264,706</b>	<b>\$133,222,065</b>	<b>\$136,937,024</b>	<b>\$139,909,205</b>

Table footnotes on following page.

Table footnotes:

[1] Amounts derived from Table 2 at the end of this report.

- [2] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.
- [3] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.
- [4] Additional revenues are also assumed for the study period based on the following Approved Rate Plan:

	Adopted Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet® Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

- [5] In Fiscal Year 2022, projected collections from the PCA and PGA are estimated to be greater than the accrued expenses for the year as the Board replenishes the PCA/PGA surplus funds. Such amounts are excluded from Gross Revenues for the year.
- [6] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the TCEC. Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRf and cooling tower revenues from the TCEC.
- [7] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [8] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund.

- a. When comparing the actual Gross Revenues of \$107.0 million for Fiscal Year 2021 to the projected amount of approximately \$116.6 million shown above for Fiscal Year 2022, such increase in revenue is primarily attributed to increased purchased power costs assumed to be incurred by the electric system. For Fiscal Year 2021, the average wholesale cost for purchased power was approximately \$71.77 per one thousand kilowatt hours (MWh). Based on year-to-date expenses and projections by FMPA for the remainder of the year, the average wholesale cost for Fiscal Year 2022 is assumed to average approximately \$87.66 per MWh. Such cost increase is reflected in the purchased power costs of the electric system's Operating Expenses, which were then passed on to the electric customers by the Board through increases in the PCA. As such, both Operating Expenses and Gross Revenues for the year are estimated to be approximately \$9.1 million more in Fiscal Year 2022 when compared to 2021 primarily due to increases in the wholesale cost of power.

FMPA also provided a projection of wholesale power costs for Fiscal Year 2023, which averaged approximately \$86.40 per MWh (a slight decrease compared to the Fiscal Year 2022 estimates). This average wholesale cost was held constant for the remainder of the Forecast Period, although sales (in MWh) are assumed to increase over time. Projected electric system revenues to be derived from the PCA were aligned to match the average expense. No profit or loss is incurred by FPUA as the Board manages the wholesale expenses through periodic adjustments to the PCA.

4. Based on the customer growth assumptions for the water and wastewater systems as outlined with the Historical and Projected Customers and Sales Section of this report, an estimate of revenues from Capital Connection Fees was developed as shown on Table 3 at the end of this report. The following tabulation summarizes the projected Capital Connection Fee revenues for the Forecast Period:

Summary of Projected Capital Connection Fee Revenues [1]						
Description	Projected Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
<b>Water System Capital Connection Fee Revenues</b>						
Capital Connection Fees from Infill Growth [2]	\$703,000	\$604,950	\$614,200	\$623,450	\$632,700	\$641,950
Capital Connection Fees from System Expansion Payment Plans [3][4]	0	5,550	21,090	57,720	94,350	130,980
<b>Total Water System Capital Connection Fee Revenues</b>	<b>\$703,000</b>	<b>\$610,500</b>	<b>\$635,290</b>	<b>\$681,170</b>	<b>\$727,050</b>	<b>\$772,930</b>
<b>Wastewater System Capital Connection Fee Revenues</b>						
Capital Connection Fees from Infill Growth [2]	\$1,080,400	\$547,200	\$552,900	\$561,450	\$567,150	\$575,700
Capital Connection Fees from System Expansion Payment Plans [3][4]	0	11,970	41,610	95,190	148,770	202,350
<b>Total Wastewater System Capital Connection Fee Revenues</b>	<b>\$1,080,400</b>	<b>\$559,170</b>	<b>\$594,510</b>	<b>\$656,640</b>	<b>\$715,920</b>	<b>\$778,050</b>
<b>Total Capital Connection Fee Revenues</b>	<b>\$1,783,400</b>	<b>\$1,169,670</b>	<b>\$1,229,800</b>	<b>\$1,337,810</b>	<b>\$1,442,970</b>	<b>\$1,550,980</b>

[1] Amounts derived from Table 3 at the end of this report.

[2] System growth based upon an average infill rate of approximately 1.5% and 1.2% per year on average for the water and wastewater systems, respectively.

[3] As outlined in FPUA's capital plan, certain water and wastewater extensions are planned during the Forecast Period. Based on a 10- and 20-year build-out period, the additional line extensions may add another 350 water and wastewater connections by FY2027.

[4] Capital Connection Fees are normally due at the time water and/or wastewater capacity is requested for a new or increased service connection. Based on discussions with FPUA staff, it was assumed that new customers within the extension areas would be able to pay the charges over five (5) years.

- a. While a portion of the Capital Connection Fee revenues are pledged towards repayment of any expansion-related portion of existing and/or future bonds up to the Debt Service Percentage, for the purposes of this report all Capital Connection Fee revenues are assumed to be either held on deposit in the Capital Connection Fee Funds or be used to directly fund capital improvements. As such, no Pledged Capital Connection Fees are assumed to be available to meet the Debt Service Requirement for the Forecast Period.

5. FPUA operates and manages approximately 40 departments that support the five (5) utility systems. The projection and allocation of Operating Expenses for the individual departments and utility systems are derived from Tables 8 through 12 at the end of this report. Generally, the Fiscal Year 2022 amounts are projected for the remaining five (5) years of the Forecast Period (through Fiscal Year 2027) based on certain escalation factors. These projections are illustrated on Table 8, which are then allocated to the individual business units comprising the electric, water, wastewater, natural gas, and FPUAnet® communication systems. Table 12 provides a summary of the annual Operating Expense distribution for each fiscal year over the Forecast Period. The escalation factors used to develop the projected Operating Expenses are referenced on Table 9. The projected Operating Expenses were developed for the Forecast Period as follows:

- a. Operating Expenses initially based on the Fiscal Year 2022 operating budget, of which, approximately 56% of the annual expenses are specifically related to purchased power and gas

costs that are managed through periodic adjustments to the PCA and/or PGA. While we increased purchased power and gas costs over the Forecast Period based on our overall new customer and sales assumptions for the electric and natural gas systems, the underlying wholesale rates were maintained at the current levels for the entire Forecast Period. The remaining 44% of Operating Expenses are recovered through FPUA's Base Rates, which were previously defined as the portion of the monthly service rates that exclude purchased power and gas costs. Beyond Fiscal Year 2022, the budgeted expenses are increased based on the following allowances for future inflation:

- i. Labor: 3.0% per Year
  - ii. Employee Insurance: 5.0% per Year
  - iii. Property and Liability Insurance: 5% per Year
  - iv. Repairs and Maintenance: 3.0% per Year
  - v. Consumer Price Index: 2.5% per Year
  - vi. Variable Expenses: System Growth plus 2.5% per Year
- b. As previously discussed in this report, FPUA's management team has developed a comprehensive plan to expand utility services to add new customers to the System. Approximately \$18.0 million of the Series 2022A Bonds proceeds will be used to extend utility services for the water, wastewater, and natural gas systems and approximately \$2.8 million of the Series 2022B Bonds proceeds will be used to extend the FPUAnet<sup>®</sup> communication system. The major assumptions affecting Operating Expenses associated with the System expansion projects are as follows:
- i. The natural gas system plans to add one (1) distribution mechanic in Fiscal Year 2023 at an annual average cost of approximately \$75,000 per year.
  - ii. The FPUAnet<sup>®</sup> communications system plans to add up to 11 new employee positions by Fiscal Year 2025 in order to meet the service requirements as it expands into the retail market.
    1. When compared to FPUAnet<sup>®</sup>'s existing operating budget, this expansion project adds approximately \$650,000 in annual labor and benefit costs by Fiscal Year 2025 as new employee positions are assumed to be added.
- c. When considering the assumed inflationary allowances and incremental increases in expenses resulting from new customer and sales growth, Operating Expenses associated with FPUA's Base Rates are projected to increase over the Forecast Period by approximately 3.2% per year on average.
- i. Total Operating Expenses, when including projected purchased power and gas costs, are estimated to increase approximately 1.7% per year over the Forecast Period. As explained previously, this lower growth rate in Operating Expenses is primarily attributable to holding the wholesale rates for purchased power and gas at the current levels since such

actual expenses will vary over time requiring periodic increases or decreases to the PCA and/or PGA.

- d. FPUA plans to invest approximately \$118.0 million to move the IWRF to the mainland location (previously defined as the “MWRf”) at the TCEC. Based on discussions with FPUA staff, FPUA has engaged consultants to help explore grants and other funding sources that may be available to help offset the costs of constructing the new facility and reroute the existing collection system to the new location. As such, FPUA proposes to fund the project in two (2) phases, and Phase 1 includes financing \$100 million (approximately 85% of the cost) from the proposed Series 2022A Bonds. For the purposes of this report, the remaining \$18.0 million (15%) is assumed to be funded from Additional Bonds, such as the Series 2024 Bonds. The overall sizing of the Phase 2 bond issue, if any, will vary from the current estimates as project design continues and as grant opportunities or additional funding sources may be identified. Construction of the MWRf is planned from January 2023 through March 2025. When considering the impact of the MWRf on existing Operating Expenses, initial costs are projected to decrease approximately \$75,000 per year (annualized) beginning on and after April 1, 2025. In addition, an increase in wastewater revenues of approximately \$1.35 million per year (annualized) are assumed in Fiscal Year 2025 to be derived from increased leachate disposal at the MWRf and the sale of cooling tower water for the TCEC. Such additional revenues were included in Gross Revenues for the Forecast Period.
6. For the purposes of this report, amounts associated with depreciation and amortization expenses have not been recognized in this analysis. These expenditures are non-cash in nature and are also not considered as a component of Operating Expenses for the purpose of calculating compliance with the rate covenant of the Bond Resolution. Operating Expenses also do not include: i) any cost or expense of the construction or acquisition of the System, or any part thereof; ii) any amortization of the costs of issuance of debt obligations; iii) any allowance or reserves for renewals or replacements; iv) any extraordinary repairs; or v) City Distribution.
  7. As of September 30, 2021, FPUA’s outstanding principal amount of utility revenue bonds (the “Outstanding Bonds”) totaled \$53.7 million. Based on the requirements of the Bond Resolution, the Debt Service Requirement is shown on a “cash basis” with payments due on October 1 recorded in the prior fiscal year (as provided in the Bond Resolution), since these payments are accrued monthly and deposited monthly into the Sinking Fund. The indebtedness of the Outstanding Bonds as shown below is allocable entirely to the System and only the revenues of the System are pledged towards the payment of this debt. A summary of the remaining principal for each series of Outstanding Bonds (before the issuance of the Series 2022 Bonds), is as follows:

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Bond Issue	Principal Outstanding as of 9/30/2021 [1]
Utilities Revenue Capital Appreciation Bonds, Series 1999B (the "Series 1999B Bonds")	\$15,930,000
Utilities Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds") [2]	29,665,000
Utilities Refunding Revenue Bond, Series 2016 (the "Series 2016 Bond")	<u>8,153,000</u>
Total Outstanding Bonds	<u>\$53,848,000</u>

[1] Amount outstanding as of September 30, 2021; includes principal payments made on October 1, 2021, as provided by FPUA staff.

[2] The proceeds of the Series 2022 Bonds, together with other legally available monies, will provide funds to refund all of the Series 2009 Bonds.

The Debt Service Requirement for the Outstanding Bonds for the Forecast Period is shown on Table 13 at the end of this report, which assumes that the outstanding amount of the Series 2009 Bonds are refunded by the proposed Series 2022A Bonds, which is estimated to be approximately \$28.5 million at the time the Series 2022 Bonds are issued.

8. As discussed previously in this report and in Assumption No. 9 below, FPUA plans to spend approximately \$239.6 million on capital improvements over the Forecast Period, of which approximately 52% or \$126.9 million is expected to be funded through the Series 2022 Bonds. When considering prior period project costs that will also be reimbursed and the refunding of the Series 2009 Bonds, the total project funds derived from the Series 2022 Bonds are estimated at \$157.3 million. A summary of the Series 2022 Project was discussed previously in this report. Future Additional Bonds of \$18.0 million are also assumed for the Forecast Period. Table 13, at the end of this report, summarizes the projected Debt Service Requirements for the existing and future Additional Bonds that were provided by FPUA's Financial Advisor. FPUA's Financial Advisor provided estimated financing schedules for all future Additional Bonds, including the Series 2022 Bonds, and as such, the estimated terms and conditions of the borrowing assumptions will change. We have no responsibility to update this report for events and/or circumstances occurring after the date of this report.

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9. The capital expenditures for the System are based on data derived from the most recent capital improvement program prepared by FPUA staff. The following is a summary of the capital expenditures anticipated for the System and the funding sources expected to be utilized during the Forecast Period:

Summary of Projected Funding Sources for Capital Projects [1]							
Proposed Funding Source	Projected Fiscal Year Ending September 30,						Total 2022-2027
	2022	2023	2024	2025	2026	2027	
Grant Revenues	\$1,960,000	\$2,050,000	\$500,000	\$500,000	\$500,000	\$0	\$5,510,000
Capital Funded from Rates (Current Year Revenues)	6,871,909	10,107,584	9,726,770	10,802,662	10,069,555	13,049,267	60,627,747
Capital Funded from Rates (Use of Reserves)	6,282,677	1,353,684	0	0	0	0	7,636,361
Capital Connection Fees	2,158,813	1,676,006	1,378,578	1,181,188	1,183,849	1,280,000	8,858,434
Contribution-in-aid-of- construction	3,371,817	1,698,154	1,700,219	1,826,466	1,738,900	1,739,000	12,074,556
Proceeds from Series 2022A Bonds [2]	7,975,119	42,003,880	44,095,900	30,000,000	0	0	124,074,899
Proceeds from Series 2022B Bonds [3]	875,000	955,000	985,000	0	0	0	2,815,000
Proceeds from Series 2024 Bonds [4]	0	0	0	18,000,000	0	0	18,000,000
<b>Total Proposed Funding Sources</b>	<b>\$29,495,335</b>	<b>\$59,844,308</b>	<b>\$58,386,467</b>	<b>\$62,310,316</b>	<b>\$13,492,304</b>	<b>\$16,068,267</b>	<b>\$239,596,997</b>

[1] Amounts derived from Table 4 at the end of this report.

[2] Amounts assumed to be available on or after June 21, 2022 with project completion by approximately March 2025.

[3] Amounts assumed to be available on or after June 21, 2022 with project completion by approximately September 2024.

[4] Amounts assumed to be available on or after October 2024 with project completion by approximately March 2025.

Table 4 at the end of this report provides a detailed listing of the capital projects and funding sources for the System for each year of the Forecast Period.

10. Following the payment of debt service, FPUA is required by City Charter to make an annual City Distribution equal to six percent (6%) of adjusted Gross Revenues. For the purposes of this calculation, Gross Revenues are reduced for the portion of income associated with the current PCA and PGA (i.e., only for this purpose, PCA and PGA revenues are excluded from Gross Revenues). The adjusted formula restricts the City Distribution during periods of increasing purchased power and/or gas costs, and as such, limits FPUA's transfer to the City. Table 14, at the end of this report, summarizes the projected City Distribution after the payment of the Debt Service Requirement. The City Distribution averages approximately \$6.9 million per year over the Forecast Period.
11. Table 7 at the end of this report provides the details behind the fund balance activity, development of interest income on reserve balances, and calculation of Days Cash on Hand (a minimum requirement specified in the Bond Resolution). The following tabulation summarizes the projected year-ending working capital balances by major fund as follows:

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Summary of Projected Fund Balances [1]							
Description	Actual	Projected Fiscal Year Ending September 30,					
	2021	2022	2023	2024	2025	2026	2027
<b>Projected Fund Balances:</b>							
Operating Fund	\$20,785,926	\$14,475,115	\$13,121,431	\$14,520,482	\$15,918,530	\$19,787,142	\$21,588,213
Customer Deposits	8,863,556	8,863,556	8,863,556	8,863,556	8,863,556	8,863,556	8,863,556
Renewals and Replacement Fund	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Emergency Reserve Fund	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Debt Service Reserve Fund [2]	5,457,000	1,977,000	1,977,000	1,977,000	1,977,000	1,977,000	1,977,000
Capital Connection Fee Fund	5,874,721	4,207,172	3,718,708	3,586,254	3,759,301	4,035,968	4,325,908
<b>Total Projected Year-end Fund Balances</b>	<b>\$42,381,203</b>	<b>\$30,922,842</b>	<b>\$29,080,695</b>	<b>\$30,347,292</b>	<b>\$31,918,386</b>	<b>\$36,063,667</b>	<b>\$38,154,677</b>
<b>Days Cash on Hand:</b>							
Projected Operating Fund Balance:	\$20,785,926	\$14,475,115	\$13,121,431	\$14,520,482	\$15,918,530	\$19,787,142	\$21,588,213
Days Cash on Hand (as Defined) [3]	80	55	50	54	58	71	76
Minimum Days Cash Required [2]	45	45	45	45	45	45	45

[1] Amounts derived from Table 7 at the end of this report.

[2] Approximately \$3.48 million assumed to fund a portion of the escrow deposit to refund the existing Series 2009 Bonds.

[3] Minimum amount required by the Bond Resolution.

As shown above, total available operating reserves and Days Cash on Hand are projected to decrease from approximately \$20.8 million at the end of Fiscal Year 2021 to \$13.1 million at the end of Fiscal Year 2023, but as FPUA is assumed to continue to implement the Approved Rate Plan to Base Rates, projected operating reserve balances are estimated to be replenished over the Forecast Period.

- In accordance with the flow of funds and as provided in the Bond Resolution, unrestricted interest income has been recognized as revenue available to fund the expenditure needs of the System for purposes of calculating compliance with the rate covenant set forth in the Bond Resolution. For purposes of calculating Gross Revenues, restricted interest earnings from Capital Connection Fees were excluded from the calculation. In the development of the estimated interest earnings, an average annual interest rate of 0.5% was assumed to be earned on the estimated average fund balances during the Forecast Period as calculated on Table 7. This interest rate was based on recent interest earnings performance results of the System.

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## SUMMARY OF PROJECTED OPERATING RESULTS

As shown in Table 6 and summarized as follows, projections have been prepared of the operating results for the System. Such projections were prepared in accordance with the flow of funds prescribed by the Bond Resolution and the various assumptions and considerations used in the projections as set forth above.

Projected Operating Results and Debt Service Coverage [1]						
Description	Projected Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
<b>Gross Revenues [2]</b>						
Revenues from Monthly Service Rates						
Revenues from Existing Rates [3]	\$112,370,526	\$112,133,961	\$113,738,820	\$115,211,793	\$116,363,607	\$117,439,334
Additional Revenues from Projected Rate Increases [4][5]	1,529,644	9,908,230	11,690,284	13,421,978	15,226,229	17,035,377
PCA/PGA Adjustments (if any) [6]	(1,015,452)	0	0	0	0	0
Total Revenues from Proposed Monthly Service Rates-Accrual Basis	\$112,884,718	\$122,042,191	\$125,429,103	\$128,633,772	\$131,589,836	\$134,474,710
<b>Other Revenues</b>						
Other Operating Revenues [7]	\$3,301,993	\$3,377,176	\$3,443,329	\$4,186,728	\$4,932,455	\$5,005,593
Non-Operating Revenues [8]	274,138	274,138	274,138	274,138	274,138	274,138
Unrestricted Interest Income [9]	133,952	118,024	118,136	127,427	140,595	154,764
Total Other Revenues	\$3,710,083	\$3,769,338	\$3,835,603	\$4,588,293	\$5,347,188	\$5,434,495
<b>Total Gross Revenues</b>	<b>\$116,594,801</b>	<b>\$125,811,529</b>	<b>\$129,264,706</b>	<b>\$133,222,065</b>	<b>\$136,937,024</b>	<b>\$139,909,205</b>
<b>Total Operating Expenses [10]</b>	<b>\$95,190,356</b>	<b>\$96,415,240</b>	<b>\$98,298,670</b>	<b>\$100,103,618</b>	<b>\$101,877,926</b>	<b>\$103,734,345</b>
<b>Net Revenues without Pledged Capital Connection Fees</b>	<b>\$21,404,445</b>	<b>\$29,396,289</b>	<b>\$30,966,037</b>	<b>\$33,118,446</b>	<b>\$35,059,098</b>	<b>\$36,174,861</b>
Pledged Capital Connection Fees [11]	0	0	0	0	0	0
<b>Pledged Revenues Available for Debt Service</b>	<b>\$21,404,445</b>	<b>\$29,396,289</b>	<b>\$30,966,037</b>	<b>\$33,118,446</b>	<b>\$35,059,098</b>	<b>\$36,174,861</b>
<b>Debt Service Requirement [12]</b>	<b>\$8,084,769</b>	<b>\$12,858,586</b>	<b>\$12,857,417</b>	<b>\$13,777,076</b>	<b>\$13,778,601</b>	<b>\$13,775,750</b>
<b>Senior Lien Debt Service Coverage [13][14]</b>						
<u>Test A</u>						
Coverage Ratio – Calculated	265%	229%	241%	240%	254%	263%
Coverage Ratio – Required	125%	125%	125%	125%	125%	125%
<u>Test B</u>						
Coverage Ratio – Calculated	265%	229%	241%	240%	254%	263%
Coverage Ratio – Required	130%	130%	130%	130%	130%	130%
<b>Pledged Revenues Available for Reserve or Other Requirements</b>	<b>\$13,319,677</b>	<b>\$16,537,704</b>	<b>\$18,108,620</b>	<b>\$19,341,370</b>	<b>\$21,280,497</b>	<b>\$22,399,111</b>
Reserve or Other Requirements (If any)	0	0	0	0	0	0

Table footnotes on following page.

Table footnotes:

- [1] Amounts derived from Table 6 at the end of this Report, which are prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts exclude any revenue or expense derived from the operations of the MOEC.
- [2] Amounts derived from Table 2.
- [3] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.
- [4] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.
- [5] Additional revenues are also assumed for the Forecast Period based on the following Approved Rate Plan:

	Adopted Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet® Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

- [6] In Fiscal Year 2022, projected collections from the power cost adjustment (PCA) and purchased gas adjustment (PGA) are estimated to be greater than the accrued expenses for the year as FPUA's Board replenishes the PCA/PGA surplus funds. Such amounts are excluded from Gross Revenues for the year.
- [7] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC). Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRf and cooling tower revenues from the TCEC.
- [8] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [9] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee
- [10] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City. Tables 8 through 12 support the projection of Operating Expenses over the Forecast Period. Amounts as shown derived from Table 13.
- [11] Amounts, if any, include the minimum of: i) Capital Connection Fee Revenues; or ii) Capital Connection Fee Revenues multiplied by the Debt Service Percentage. Based on discussions with FPUA staff, no Pledged Capital Connection Fees were assumed to be available for the Forecast Period. FPUA staff plan to use Capital Connection Fees to fund expansion-related projects in the capital plan.
- [12] Amounts derived from Table 13 as provided by FPUA's Financial Advisor, which includes the Outstanding Parity Bonds, the Series 2022 Bonds, and anticipated Series 2024 Bonds
- [13] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.
- [14] While the Credit Facility provided by Ambac Assurance Corporation related to the Series 1999B Bonds and the Series 2016 Bond remain outstanding, which is currently anticipated to expire on October 1, 2027, for the purposes of complying with the Rate Covenant, FPUA covenants to exclude all broadband and other communications services systems revenues as well as non-recurring capital grant contributions. Such debt service coverage are summarized below:

Debt Service Coverage Excluding FPUAnet® Revenues	Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
Coverage Test A	255%	218%	224%	221%	234%	241%
Coverage Test B	255%	218%	224%	221%	234%	241%

In order to provide additional information regarding the projected revenue sufficiency of the System, including the City Distribution and other funding requirements after the payment of the Debt Service Requirement, Table 15 at the end of this report was compiled to summarize the annual projected cash flows of the System, including a summary of projected Days Cash on Hand estimated as of September 30 for each fiscal year of the Forecast Period. As discussed previously in this report, the projected results are based on FPUA's planned implementation of the recommended Base Rate adjustments for the electric, water, wastewater, and natural gas systems. No fee increases

are currently proposed for FPUAnet® communications system. Please refer to Table 15 for a summary of projected System cash flow and working capital balances.

## Operating Contingencies Beyond Forecast Period

SLCU provided notice on April 2, 2013 to terminate the Bulk Service Agreement effective April 3, 2028, which is just beyond the Forecast Period. While SLCU has provided notice to leave the System, within the notice, SLCU advised FPUA that it retains all rights to continue to negotiate terms of future water and/or wastewater service. Based on discussions with FPUA staff regarding the status of the County's capital planning efforts, it may be unlikely that the County will be able to replace all or a significant portion of the existing bulk water and/or wastewater capacities by Fiscal Year 2028 currently served by FPUA. Future negotiations between FPUA and SLCU related to bulk water and/or wastewater services are expected to continue to occur over time.

Whether or not it may be likely for SLCU to leave FPUA's bulk water and/or wastewater service, on behalf of FPUA, we estimated the annualized decrease in Net Revenues on and after April 3, 2028 if such services are not extended. After considering the estimated loss in bulk revenues and decreases in associated bulk service expenses, Net Revenues (at its present value) are estimated to decrease approximately \$2.7 million (annualized) per year, which is equal to 8.4% of current water and wastewater revenues. Based on the proposed Base Rate increases, including the ongoing implementation of the FPSC Index, future Net Revenues after adjusting for the lost income are estimated to remain adequate to meet the Debt Service Requirement and to maintain adequate reserves beyond Fiscal Year 2028. These assumptions will need to be updated as negotiations between FPUA and SLCU continue.

## Conclusions

Based upon the principal considerations and assumptions and the results of our studies and analyses, as summarized in this report, which should be read in its entirety in conjunction with the following, the Consulting Engineer is of the opinion that:

1. Based upon the intended use of the FPUA System facilities, general field observations of the aboveground facilities, discussions with the management and key stakeholders of the Authority, and a review of documents, permit data, and System reports filed with regulatory agencies, the existing facilities of the FPUA System (including electric, water, wastewater, natural gas, FPUAnet® communications) appear to be in good to above-average condition. The facilities' conditions are comparable to other facilities of similar age. The System appears to be properly operated in accordance with prudent utility practice and can reasonably be expected to provide sufficient and reliable service to meet and exceed the existing and reasonably anticipated future requirements of the FPUA System.
2. FPUA has historically provided for adequate operation by employing personnel capable of operating, maintaining, and expanding the System as necessary. Current management of the System appear to be well qualified for the positions for which they are responsible. FPUA staff are qualified and capable of managing and operating the facilities comprising the System and for planning the proposed and future capital improvements.
3. The System appears to be effectively operated and maintained in accordance with customary utility practice and can reasonably be expected to provide sufficient and reliable service to meet the existing and projected requirements of the FPUA System.

4. The System has or has applied for timely renewal of regulatory permits necessary for the operation of the System's facilities and is expected to receive all permits necessary for continued operations.
5. The capacity of FPUA's System, considering planned renewals, replacements, and additions, can reasonably be expected to meet the service area needs for the Forecast Period and meet the regulatory compliance needs of the System.
6. During our engineering investigations, nothing has come to our attention that would lead us to believe that significant funds will be required for additional System improvements beyond those funds identified herein.
7. Except as described herein, upon issuance of the Series 2022 Bonds, the water production facilities and wastewater treatment plants of the FPUA System will be operating under valid permits issued by the requisite regulatory authorities, and it is anticipated that any expired water use and wastewater permits will be renewed as a matter of course without a material reduction in maximum permitted consumption levels.
8. Assuming FPUA continues to perform the necessary renewals and replacements to the System and continues to operate the System under prudent utility practices, it is anticipated that major facilities refinanced with proceeds of the Series 2022 Bonds will have a useful service life in excess of the term of the Series 2022 Bonds.
9. Based upon our knowledge of the FPUA System facilities, information provided by FPUA staff regarding the renewal and replacement of System facilities, and a good history of regulatory compliance, we believe the System to be in good operating condition and that adequate maintenance is being provided or planned to keep the FPUA System in good operating condition. There are no regulatory issues identified within this report or while implementing the capital improvements program described herein. Currently there are no regulatory issues that represent a material deficiency in the System, nor will such issues have a material operational or financial adverse impact upon FPUA. To the Consulting Engineer's knowledge, the Authority is in full compliance with all federal and state regulatory requirements relating to the System and there are no other outstanding orders requiring corrective actions issued by an regulatory agency relating to any component of the currently owned System.
10. Upon our review and inspection of the System, Dewberry finds FPUA's electric, water, wastewater, natural gas, and FPUAnet<sup>®</sup> facilities to be compliant with provisions of the Bond Resolution. While all FPUA facilities are operational, FPUA should continue funding the renewal and replacement programs at required levels and continue to prioritize their preventive maintenance programs.
11. The capital improvements program for the FPUA System is reasonable, necessary and adequate to meet current regulatory requirements, to provide reliable electric, water, wastewater, natural gas, and FPUAnet<sup>®</sup> communication services to the System's customers and to provide adequate reserve capacity for anticipated growth in customer connections reflected in this report.
12. Nothing came to the Consulting Engineer's attention that would adversely affect the continued operating and condition of the System including, but not limited to, compliance with regulatory agencies.
13. FPUA's financial, administrative, and operating staff described herein are capable of operating, maintaining, and expanding the System as scheduled, needed and required. The capital improvements

program for the FPUA System is reasonable, given the current condition of the FPUA System and the available funding sources for the capital improvements program described herein.

In addition to the above evaluation there are severable remarkable initiatives that are being currently undertaken by FPUA and its stakeholders that will transform FPUA into a state-of-the-art SMART Utility. Few noteworthy initiatives include the following:

1. The water division is currently considering a near real-time Water Model Simulation to replicate and depict the actual field conditions in a geospatial / asset management framework to improve the overall level of service.
2. The water division is also considering a Realtime Pressure Monitoring across the distribution system to build additional redundancy to meet or exceed max day demands, improve fire demands/ fighting capability, and adapt resilience to climate change and other emergency events.
3. FPUA's Smart City Initiatives and Smart Grid technology is enabled by fiber-optic networks that allows for critical new capabilities to be established to reduce cost, improve visibility of information, and increase safety for the overall FPUA utility services and the consumers of corresponding services.
4. FPUA's Utility Operations are benefitting from Robust FPUAnet® fiber network for seamless data and information exchange that improves the Reliability of FPUA and promotes the lowest overall utility bill.
5. FPUA has been proactive regarding Public Outreach by adapting the stakeholder and customer engagement. Most recently, FPUA benchmarked the existing customer satisfaction and current level of service and employed a dedicated customer engagement and marketing stakeholders to improve the overall level of service.
6. The wastewater division is currently using an industry recognized and a state-of-the-art computerized maintenance management system (CMMS) cartograph. This is a holistic effort undertaken by FPUA to extract necessary business intelligence from legacy data to making informed asset management decisions. This streamlined approach allows for the leveraging of existing data repositories to support and improve infrastructure Asset Management, ultimately providing a plan to focus the limited available resources and funding on the most immediate needs.
7. FPUA believes that a critical element of their success is to assign the right stakeholders and empower them to make decisions while ensuring the long-term goals of the organization are met. Each stakeholder we have interviewed was highly qualified, capable, and accepted ownership for their division which is transformational of how FPUA manages their assets by providing exceeding levels of service at a low cost and with resilient services.

The Feasibility Consultant is of the opinion that:

1. The projected growth in System revenues for Fiscal Years 2022 through 2027 is based on recently adopted Base Rate increases for the electric, water, wastewater, and natural gas systems that will become effective on July 1, 2022 and October 1, 2022, while projected annual index adjustments are assumed for the remainder of the Forecast Period (the "Approved Rate Plan"). No increase to the FPUAnet® communications' rates are assumed to be necessary over the Forecast Period. Please refer to the Projected

Gross Revenues Section of this report for a detailed explanation of FPUA's recommended rate adjustments. When also considering the estimated new customer growth and sales assumptions for the Forecast Period, Gross Revenues are projected to increase approximately 3.7% per year on average. The projected growth in System customers and applicable usage during the Forecast Period for the System represents reasonable and attainable projections based on recent trends in customers served/billed and discussions with FPUA about the System's expansion projects.

2. The projected Operating Expenses reflect FPUA's current wage and salary plan and inflationary allowances for other Operating Expenses and as such represent reasonable and attainable projections based on discussions with FPUA. When considering total Operating Expenses, including future purchased power and gas costs at their current wholesale rates, Operating Expenses are projected to increase approximately 1.7% per year on average. As wholesale rates may increase or decrease over the Forecast Period, such actual cost recovery is managed by the Board through periodic adjustments to the PCA and/or PGA.
3. The Gross Revenues for the fiscal years ending September 30, 2022 through and including 2027 under the Approved Rate Plan for the Forecast Period should be sufficient to pay all projected Operating Expenses of the System, pay the estimated Debt Service Requirement on all Bonds (including the Series 2022 Bonds), make all additional deposits as required by the Bond Resolution (if any), and meet the rate covenant of the Bond Resolution.
4. The projected debt service coverage of the System as presented in this report is in compliance with the rate covenant contained in the Bond Resolution. The forecast of projected operating results is considered by Raftelis, as Feasibility Consultant, to be reasonable and attainable and provides a basis for FPUA to meet the rate covenant as delineated in the Bond Resolution. A summary of the assumptions and considerations relied upon in the development of the forecast of projected operating results are included herein.

The financial projections in this report, associated with the issuance of the Series 2022 Bonds, are based on discussions with and information provided by FPUA, FPUA's Financial Advisor and consultants, as well as certain assumptions and analyses made by us with respect to such financial projections. The ability of the System to meet the debt service requirements and comply with the rate covenant of the Bond Resolution are subject to the assumptions and considerations identified in the report and information obtained during preparation of the report regarding the System and the financial projections reflected therein. As such, the report should be read in its entirety with respect to such projections.

This report summarizes the results of our studies and analyses up to the date of this report. Prospective purchasers of the Series 2022 Bonds should not rely upon the information contained in this report for a current description of any matters set forth herein as of any date subsequent to the date of this report. Raftelis did not perform an audit of the financial books and records of the System, but relied upon information, assumptions, and projections provided by FPUA staff and others. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as projected. Those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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**FORT PIERCE UTILITIES AUTHORITY**  
**COMBINED CONSULTING ENGINEERS AND BOND FEASIBILITY REPORT –**  
**UTILITIES REFUNDING AND REVENUE BONDS, SERIES 2022A**  
**AND**  
**UTILITIES REVENUE BONDS, SERIES 2022B**

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**FORT PIERCE UTILITIES AUTHORITY**  
**COMBINED CONSULTING ENGINEERS AND BOND FEASIBILITY REPORT –**  
**UTILITIES REFUNDING AND REVENUE BONDS, SERIES 2022A**  
**AND**  
**UTILITIES REVENUE BONDS, SERIES 2022B**  
**LIST OF FIGURES, TABLES, AND APPENDICES (cont'd.)**

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## **Tables (cont'd.)**

Table 18	Projected Wastewater System Revenue Sufficiency
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## **Appendix A**

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**Table 1**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Historical and Projected Customers and Sales**

Line No.	Description	Historical Fiscal Year Ending September 30, [1]					Projected Fiscal Year Ending September 30, [2]					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Electric System</b>												
1	Annual Average Growth in Accounts [3]	N/A	-22	262	222	121	115	116	116	117	117	118
2	Annual Average Accounts	28,287	28,265	28,527	28,749	28,870	28,985	29,101	29,217	29,334	29,451	29,569
3	Customer Growth - Percent	N/A	-0.1%	0.9%	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
4	Average Monthly Sales per Account (kWh) [4]	1,630	1,614	1,661	1,640	1,665	1,642	1,642	1,642	1,642	1,642	1,642
5	Annual Sales (MWh)	553,418	547,319	568,643	565,882	576,868	571,120	573,406	575,692	577,997	580,303	582,628
6	Annual Sales Growth - Percent	N/A	-1.1%	3.9%	-0.5%	1.9%	-1.0%	0.4%	0.4%	0.4%	0.4%	0.4%
<b>Water System</b>												
7	Annual Average Growth in Accounts [5]	N/A	135	369	399	346	322	342	374	436	441	446
8	Annual Average Accounts	20,221	20,356	20,725	21,124	21,470	21,792	22,134	22,508	22,944	23,385	23,831
9	Customer Growth - Percent	N/A	0.7%	1.8%	1.9%	1.6%	1.5%	1.6%	1.7%	1.9%	1.9%	1.9%
10	Average Monthly Sales per Account (gal) [4]	10,986	10,610	10,994	11,388	11,520	11,100	11,097	11,087	11,065	11,044	11,024
11	Annual Sales (kgal)	2,665,751	2,591,643	2,734,275	2,886,597	2,968,059	2,902,694	2,947,331	2,994,577	3,046,594	3,099,276	3,152,624
12	Annual Sales Growth - Percent	N/A	-2.8%	5.5%	5.6%	2.8%	-2.2%	1.5%	1.6%	1.7%	1.7%	1.7%
<b>Wastewater System</b>												
13	Annual Average Growth in Accounts [5]	N/A	23	209	269	235	190	213	246	291	293	296
14	Annual Average Accounts	15,084	15,107	15,316	15,585	15,820	16,010	16,223	16,469	16,760	17,053	17,349
15	Customer Growth - Percent	N/A	0.2%	1.4%	1.8%	1.5%	1.2%	1.3%	1.5%	1.8%	1.7%	1.7%
16	Average Monthly Sales per Account (gal) [4]	8,576	8,464	8,621	8,725	9,068	8,691	8,688	8,679	8,664	8,650	8,636
17	Annual Sales (kgal)	1,552,361	1,534,354	1,584,386	1,631,698	1,721,475	1,669,715	1,691,251	1,715,228	1,742,541	1,770,063	1,797,898
18	Annual Sales Growth - Percent	N/A	-1.2%	3.3%	3.0%	5.5%	-3.0%	1.3%	1.4%	1.6%	1.6%	1.6%
<b>Natural Gas System</b>												
19	Annual Average Growth in Accounts [6]	N/A	-29	12	6	-7	0	170	320	470	470	470
20	Annual Average Accounts	4,128	4,099	4,111	4,117	4,110	4,110	4,280	4,600	5,070	5,540	6,010
21	Customer Growth - Percent	N/A	-0.7%	0.3%	0.1%	-0.2%	0.0%	4.1%	7.5%	10.2%	9.3%	8.5%
22	Average Monthly Sales per Account (ccf) [4]	84	87	94	92	100	92	91	86	79	73	69
23	Annual Sales (ccf)	4,167,004	4,302,063	4,658,023	4,564,658	4,938,897	4,537,440	4,683,960	4,733,880	4,807,200	4,880,520	4,953,840
24	Annual Sales Growth - Percent	N/A	3.2%	8.3%	-2.0%	8.2%	-8.1%	3.2%	1.1%	1.5%	1.5%	1.5%
<b>FPUNet Communications System</b>												
Contract Service - Dedicated Services												
25	Annual Average Growth in Accounts	N/A	-1	0	-9	-1	0	0	0	0	0	0
26	Annual Average Accounts	71	70	70	61	60	60	60	60	60	60	60
27	Customer Growth - Percent	N/A	-1.4%	0.0%	-12.9%	-1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Proposed Retail Service - Shared Services												
28	Annual Average Growth in Accounts [7]	N/A	0	0	0	0	30	150	310	300	80	43
29	Annual Average Accounts	0	0	0	0	0	30	180	490	790	870	913
30	Customer Growth - Percent	N/A	N/A	N/A	N/A	N/A	N/A	172.2%	61.2%	10.1%	4.9%	
31	Total Annual Average Accounts	71	70	70	61	60	90	240	550	850	930	973
32	Customer Growth - Percent	N/A	-1.4%	0.0%	-12.9%	-1.6%	50.0%	166.7%	129.2%	54.5%	9.4%	4.6%

**Table 1**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Historical and Projected Customers and Sales**

Footnotes:

- [1] Historical amounts as provided by FPUA staff.
- [2] Projected amounts based on discussions with FPUA staff.
- [3] Future growth for the electric system reflects estimated infill growth within the existing service areas.
- [4] Average use per account has increased recently for the electric, water, wastewater, and natural gas systems. To provide a conservative estimate of future revenues, sales demands per account were normalized (reduced) based on the actual experience per account during the Historical Period.
- [5] System growth based upon an average infill rate of approximately 1.5% and 1.2% per year on average for the water and wastewater systems, respectively. In addition, as outlined in FPUA's capital plan, certain water and wastewater extensions are planned during the Forecast Period. Based on a ten year build-out period, the additional line extensions may add another 350 water and wastewater connections by FY2027.
- [6] As shown in FPUA's capital plan, certain expansion projects for the gas system are planned for Lakewood Park in the north end of the County. Based on discussions with FPUA staff, 1,700 of the existing 5,000 homes in the service area are projected to connect to the gas system. In addition, new construction in the area may result in 4,000 new homes and some small commercial developments. Based on a review of the residential development projects, FPUA estimates another 3,000 new residential connections. When considering a build-out period of approximately ten years, we have assumed annual connections of approximately 470 per year.
- [7] FPUAnet Communications System prepared a Business Plan in July 2021 to explore the expansion into new retail shared-services. Estimated new subscriptions for internet service based on an estimated take rate of 35% when considering the number of parcels passed. Beyond the first three years of the project, the future customer growth is projected to normalize at approximately 5% per year.

**Table 2**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Projected Gross Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
<b>Gross Revenues</b>							
Revenues from Existing Monthly Service Rates [1]							
1	Electric Rate Revenues at Existing Rates	\$82,882,140	\$85,409,413	\$83,728,611	\$84,063,903	\$84,399,196	\$84,737,355
2	Water Rate Revenues at Existing Rates	19,245,526	19,539,429	19,851,472	20,196,666	20,546,488	20,900,940
3	Wastewater Rate Revenues at Existing Rates	13,681,885	13,857,716	14,054,218	14,278,984	14,502,226	14,728,118
4	Natural Gas Rate Revenues at Existing Rates	5,203,659	5,300,521	5,369,910	5,471,825	5,573,740	5,675,655
5	FPUAnet Communication Rate Revenues at Existing Rates	771,665	1,416,488	2,156,334	2,667,879	2,855,159	2,956,598
6	Additional Revenue from Projected Rate Increases [2] [3]	1,524,684	9,976,625	11,711,604	13,447,698	15,256,393	17,070,026
7	Proposed PCA Adjustments [4]	752,737	(2,013,229)	0	0	0	0
8	<b>Total Revenues from Proposed Monthly Service Rates-Accrual Basis</b>	<u>\$124,062,296</u>	<u>\$133,486,963</u>	<u>\$136,872,148</u>	<u>\$140,126,954</u>	<u>\$143,133,202</u>	<u>\$146,068,691</u>
Other Revenues							
9	Other Operating Revenues [5]	\$3,301,993	\$3,377,176	\$3,443,329	\$4,186,728	\$4,932,455	\$5,005,593
10	Non-Operating Revenues [6]	274,138	274,138	274,138	274,138	274,138	274,138
11	Unrestricted Interest Income [7]	147,896	151,845	159,862	171,932	186,132	201,368
12	<b>Total Other Revenues</b>	<u>\$3,724,027</u>	<u>\$3,803,159</u>	<u>\$3,877,329</u>	<u>\$4,632,798</u>	<u>\$5,392,725</u>	<u>\$5,481,099</u>
13	<b>Total Gross Revenues</b>	<u><u>\$127,786,323</u></u>	<u><u>\$137,290,122</u></u>	<u><u>\$140,749,477</u></u>	<u><u>\$144,759,752</u></u>	<u><u>\$148,525,927</u></u>	<u><u>\$151,549,790</u></u>

**Footnotes:**

[1] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

[2] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.

**Table 2**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Projected Gross Revenues**

[3] Additional revenues are also assumed for the Forecast Period based on the following Approved Rate Plan:

	Adopted Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

[4] On May 25, 2022, FPUA was provided notice from FMPA about estimated increases to its wholesale purchased power costs and such increased expenses are included in this forecast. On June 7, 2022, the Board adopted a \$41 increase to the PCA per MWh effective on and after July 1, 2022 to recover the increased costs. Based on the adopted PCA, projected collections from the adjustment for Fiscal Year 2022 are estimated to be less than the accrued expenses for the year, which will require the temporary use of operating reserves to pay wholesale power costs due to the timing of FMPA's estimated increases. For the Board to replenish the operating reserve fund balance over time, the Fiscal Year 2023 projected collections from the PCA are estimated to be greater than the accrued expenses for the year. For the purpose of developing projected Gross Revenues as defined in the Bond Resolution, use of operating reserves to meet the accrued expenses in Fiscal Year 2022 are accounted for as additions to revenues, while the amount of PCA collections in Fiscal Year 2023 above the Fiscal Year 2023 projected expenses necessary to replenish reserves over time are accounted for as deductions from revenues. Beyond Fiscal Year 2023, the projected PCA revenues are assumed to be equal to the estimated costs.

Based on the adopted \$41 increase in the PCA effective on and after July 1, 2022, FPUA is projected to maintain operating reserves in excess of the minimum Days Cash on Hand requirement.

- [5] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC). Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRf and cooling tower revenues from the TCEC.
- [6] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [7] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund as derived from Table 7.

**Table 3**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Projected Capital Connection Fee Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
<b>Water System Capital Connection Fee Revenues</b>							
Infill Growth Assumptions							
1	Projected Equivalent Residential Connections (ERC) [1]	322	327	332	337	342	347
2	Capital Connection Fee (Capital Connection Fee) per ERC	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850
3	Sub-total	\$595,700	\$604,950	\$614,200	\$623,450	\$632,700	\$641,950
4	Additional Capital Connection Fees Under Contract	\$107,300	\$0	\$0	\$0	\$0	\$0
5	Total Capital Connection Fees from Infill Growth	\$703,000	\$604,950	\$614,200	\$623,450	\$632,700	\$641,950
Expansion Program Growth Assumptions							
6	Projected Equivalent Residential Connections (ERC) [2]	0	15	42	99	99	99
7	Capital Connection Fee (Capital Connection Fee) per ERC	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850
8	Sub-total Due	\$0	\$27,750	\$77,700	\$183,150	\$183,150	\$183,150
9	Estimated Payment Plan (5-Yrs.) [3]	\$0	\$5,550	\$21,090	\$57,720	\$94,350	\$130,980
10	Additional Capital Connection Fees Under Contract	\$0	\$0	\$0	\$0	\$0	\$0
11	Total Capital Connection Fees from Expansion Program	\$0	\$5,550	\$21,090	\$57,720	\$94,350	\$130,980
12	Contributions from St. Lucie County Utilities	\$0	\$0	\$0	\$0	\$0	\$0
13	<b>Total Water System Capital Connection Fee Revenues</b>	\$703,000	\$610,500	\$635,290	\$681,170	\$727,050	\$772,930
<b>Wastewater System Capital Connection Fee Revenues</b>							
Infill Growth Assumptions							
14	Projected Equivalent Residential Connections (ERC) [1]	190	192	194	197	199	202
15	Capital Connection Fee (Capital Connection Fee) per ERC	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850
16	Sub-total	\$541,500	\$547,200	\$552,900	\$561,450	\$567,150	\$575,700
17	Additional Capital Connection Fees Under Contract	\$538,900	\$0	\$0	\$0	\$0	\$0
18	Total Capital Connection Fees from Infill Growth	1,080,400	\$547,200	\$552,900	\$561,450	\$567,150	\$575,700
Expansion Program Growth Assumptions							
19	Projected Equivalent Residential Connections (ERC) [2]	0	21	52	94	94	94
20	Capital Connection Fee (Capital Connection Fee) per ERC	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850
21	Sub-total Due	\$0	\$59,850	\$148,200	\$267,900	\$267,900	\$267,900
22	Estimated Payment Plan (5-Yrs.) [3]	\$0	\$11,970	\$41,610	\$95,190	\$148,770	\$202,350
23	Additional Capital Connection Fees Under Contract	\$0	\$0	\$0	\$0	\$0	\$0
24	Total Capital Connection Fees from Expansion Program	\$0	\$11,970	\$41,610	\$95,190	\$148,770	\$202,350
25	Contributions from St. Lucie County Utilities	\$0	\$0	\$0	\$0	\$0	\$0
26	<b>Total Wastewater System Capital Connection Fee Revenues</b>	\$1,080,400	\$559,170	\$594,510	\$656,640	\$715,920	\$778,050
27	<b>Total Capital Connection Fee Revenues</b>	\$1,783,400	\$1,169,670	\$1,229,800	\$1,337,810	\$1,442,970	\$1,550,980

**Footnotes:**

- [1] System growth based upon an average infill rate of approximately 1.5% and 1.2% per year on average for the water and wastewater systems, respectively.
- [2] As outlined in FPUA's capital plan, certain water and wastewater extensions are planned during the Forecast Period. Based on a 10 and 20 year build-out period, the additional line extensions may add another 350 water and wastewater connections by FY2027.
- [3] Capital Connection Fees are normally due at the time water and/or wastewater capacity is requested for a new or increased service connection. Based on discussions with FPUA staff, it was assumed that new customers within the extension areas would be able to pay the charges over five years.



**Table 4**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FUNDING</u>						<u>FY 2022-2027</u>
						<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	
56-E	9	New Construction-Comm	BLKT	Electric	CIA	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
56-E	10	New Construction-Rental Lights	BLKT	Electric	Senior1	50,000	0	0	0	0	0	50,000
56-E	10	New Construction-Rental Lights	BLKT	Electric	E-Rates	0	50,000	50,000	50,000	50,000	50,000	250,000
56-E	11	LED - Rental Light Repl	BLKT	Electric	Senior1	232,000	0	0	0	0	0	232,000
56-E	11	LED - Rental Light Repl	BLKT	Electric	E-Rates	0	100,000	100,000	100,000	100,000	200,000	600,000
56-E	12	Distributed Energy Resources	STD	Electric	E-Rates	50,000	0	0	0	0	0	50,000
56-E	13	St Lucie Village - Convert to UG	STD	Electric	E-Rates	0	0	0	0	0	180,000	180,000
56-E	14	Edwards Road - Oleander to US 1	STD	Electric	E-Rates	20,000	0	0	0	0	0	20,000
56-E	15	North Causeway Bridge Replace	STD	Electric	E-Rates	333,950	60,000	0	0	0	0	393,950
56-E	15	North Causeway Bridge Replace	STD	Electric	CIA	206,050	0	0	0	0	0	206,050
56-E	16	Carriage Pointe	STD	Electric	E-Rates	20,000	0	0	0	0	0	20,000
56-E	17	Celebration Point Phase 1 PUD	STD	Electric	E-Rates	28,000	0	0	0	0	0	28,000
56-E	18	Derecktor	STD	Electric	E-Rates	200,000	0	0	0	0	0	200,000
56-E	19	Open Wire Sec Repl	STD	Electric	E-Rates	100,000	100,000	100,000	0	0	0	300,000
56-E	20	Substation Transformer Replace	STD	Electric	Senior1	650,000	0	0	0	0	0	650,000
56-E	20	Substation Transformer Replace	STD	Electric	E-Rates	0	650,000	650,000	650,000	200,000	200,000	2,350,000
62	FA-1	Submersible Well Pumps	FA	Water	W-Rates	15,000	15,000	15,000	15,000	15,000	15,000	90,000
62	FA-2	Submersible Electric Motors	FA	Water	W-Rates	12,000	12,000	12,000	12,000	12,000	12,000	72,000
62	FA-3	Telemetry/Controls/Instr	FA	Water	W-Rates	25,000	25,000	25,000	25,000	25,000	25,000	150,000
62	FA-4	Spare RO Transfer Pump	FA	Water	W-Rates	0	70,000	0	0	0	0	70,000
62	1	Raw Water Mains R&R	BLKT	Water	W-Rates	10,000	10,000	10,000	10,000	10,000	10,000	60,000
62	2	Stripping Tower Xfer Pumps	STD	Water	W-Rates	0	175,000	0	0	0	0	175,000
62	3	Antiscalant System Rehab	STD	Water	W-Rates	160,000	0	0	0	0	0	160,000
62	4	Reverse Osmosis VFD Drives	STD	Water	W-Rates	135,000	0	0	0	0	0	135,000
62	5	WTP Generator Analysis	STD	Water	W-Rates	25,000	0	0	0	0	0	25,000
62	6	Slaker Building Chemical Rooms	STD	Water	W-Rates	210,000	210,000	0	0	0	0	420,000
62	7	RO Train Conversion	STD	Water	W-Rates	80,000	80,000	80,000	0	0	0	240,000
62	9	WTP Control Room Renovation	STD	Water	W-Rates	0	0	0	175,000	0	0	175,000
62	10	Lime Stripping Towers Rehab	STD	Water	W-Rates	0	300,000	300,000	0	0	0	600,000
62	11	3 MG Ground Storage Tank	STD	Water	W-Rates	0	200,000	0	0	0	0	200,000
62	12	Lime Softener #2	STD	Water	W-Rates	0	0	350,000	0	0	0	350,000
62	13	1.5 MG Ground Storage Tank	STD	Water	W-Rates	0	0	0	150,000	0	0	150,000
62	14	Lime Stripping Tower Clearwell	STD	Water	W-Rates	0	0	0	250,000	0	0	250,000
62	15	Recovery Pond	STD	Water	W-Rates	0	0	0	300,000	0	0	300,000
62	16	WTP Main Generator	STD	Water	W-Rates	0	0	0	0	1,250,000	0	1,250,000
62	16	WTP Main Generator	STD	Water	W-Rates	0	0	0	0	0	1,250,000	1,250,000
62	17	Dryer Building MCC	STD	Water	W-Rates	0	0	0	0	250,000	0	250,000
62	18	WTP Fencing	STD	Water	W-Rates	0	0	0	0	200,000	0	200,000
64	FA-1	1/2 Ton Locate Service Truck	FA	Water	W-Rates	53,000	0	0	0	0	0	53,000
64	FA-2	Intelligent Flushing Station	FA	Water	W-Rates	25,000	25,000	25,000	25,000	0	25,000	125,000
64	FA-3	Various Vehicles FY 2023-2026	FA	Water	W-Rates	0	110,100	131,700	137,700	144,600	140,000	664,100
64	FA-4	Trailer Replacement 2025 - 2026	FA	Water	W-Rates	0	0	0	57,000	120,000	0	177,000
64	FA-5	Material Bins Covering	FA	Water	W-Rates	25,000	0	0	0	0	0	25,000
64	1	Meter/Backflow Preventers	BLKT	Water	CIA	196,267	202,154	208,219	214,466	220,900	220,000	1,262,006

**Table 4**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FUNDING</u>						<u>FY 2022-2027</u>
						<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	
64	2	Fire Hydrant Replacements	BLKT	Water	Senior1	76,491	0	0	0	0	0	76,491
64	2	Fire Hydrant Replacements	BLKT	Water	W-Rates	0	78,786	81,149	83,584	86,091	86,000	415,610
64	3	Meter Changeouts	BLKT	Water	W-Rates	0	0	200,000	206,000	212,180	215,000	833,180
64	4	Main/Serv/Valve Replacement	BLKT	Water	Senior1	573,682	0	0	0	0	0	573,682
64	4	Main/Serv/Valve Replacement	BLKT	Water	W-Rates	0	590,893	608,619	626,878	645,684	650,000	3,122,074
64	5	Advanced Metering Infrastructure	STD	Water	Senior1	1,250,400	1,200,400	1,100,400	0	0	0	3,551,200
66-W	1	Surficial Well Replacement	BLKT	Water	W-Rates	0	292,500	0	299,000	0	0	591,500
66-W	1	Surficial Well Replacement	BLKT	Water	W-Rates	0	0	0	0	0	295,750	295,750
66-W	1	Surficial Well Replacement	BLKT	Water	WCCF	500,000	157,500	159,250	161,000	162,750	160,000	1,300,500
66-W	2	Fire Hydrant New Installations	BLKT	Water	WCCF	13,113	13,506	14,328	15,188	16,099	15,000	87,234
66-W	3	City Roadway Projects	BLKT	Water	Senior1	300,000	0	0	0	0	0	300,000
66-W	3	City Roadway Projects	BLKT	Water	W-Rates	0	250,000	250,000	250,000	250,000	250,000	1,250,000
66-W	3	City Roadway Projects	BLKT	Water	W-Rates	0	0	0	0	0	50,000	50,000
66-W	4	Miscellaneous MSBU	BLKT	Water	CIA	280,000	280,000	280,000	280,000	280,000	280,000	1,680,000
66-W	4	Miscellaneous MSBU	BLKT	Water	WCCF	70,000	70,000	70,000	70,000	70,000	70,000	420,000
66-W	5	New Construction-Mains	BLKT	Water	WCCF	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-W	6	New Construction-Custmr Funded	BLKT	Water	CIA	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-W	7	St Lucie County Roadway Proj	BLKT	Water	Senior1	100,000	0	0	0	0	0	100,000
66-W	7	St Lucie County Roadway Proj	BLKT	Water	W-Rates	0	100,000	100,000	100,000	100,000	100,000	500,000
66-W	7	St Lucie County Roadway Proj	BLKT	Water	WCCF	125,000	0	0	0	0	0	125,000
66-W	8	Customer Base Expansion Projects	BLKT	Water	WCCF	525,000	525,000	525,000	525,000	525,000	525,000	3,150,000
66-W	9	Water Main Looping	BLKT	Water	WCCF	110,000	110,000	110,000	110,000	110,000	110,000	660,000
66-W	10	Water Mains Misc R&R	BLKT	Water	Senior1	600,000	0	0	0	0	0	600,000
66-W	10	Water Mains Misc R&R	BLKT	Water	W-Rates	0	400,000	400,000	600,000	600,000	600,000	2,600,000
66-W	10	Water Mains Misc R&R	BLKT	Water	W-Rates	0	0	0	0	0	150,000	150,000
66-W	11	Governmental & Other Required	BLKT	Water	Senior1	110,000	0	0	0	0	0	110,000
66-W	11	Governmental & Other Required	BLKT	Water	W-Rates	0	110,000	110,000	110,000	110,000	110,000	550,000
66-W	12	FPL Water Main Replacement	STD	Water	Senior1	194,300	0	0	0	0	0	194,300
66-W	12	FPL Water Main Replacement	STD	Water	W-Rates	0	0	200,000	0	0	200,000	400,000
66-W	12	FPL Water Main Replacement	STD	Water	WCCF	95,700	0	200,000	0	0	100,000	395,700
66-W	13	N. US Highway 1 WM Expansion	STD	Water	CIA	82,500	0	0	0	0	0	82,500
66-W	13	N. US Highway 1 WM Expansion	STD	Water	WCCF	250,000	0	0	0	0	0	250,000
66-W	14	North Causeway Bridge Replace	STD	Water	W-Rates	615,000	300,000	0	0	0	0	915,000
66-W	14	North Causeway Bridge Replace	STD	Water	CIA	57,280	0	0	0	0	0	57,280
66-W	14	North Causeway Bridge Replace	STD	Water	WCCF	70,000	0	0	0	0	0	70,000
66-W	15	Debt Funded Water Expansion	STD	Water	Senior1	705,000	1,770,000	3,368,000	0	0	0	5,843,000
56-G	1	Gas System Expansion	BLKT	Gas	Senior1	10,000	0	0	0	0	0	10,000
56-G	1	Gas System Expansion	BLKT	Gas	G-Rates	0	50,000	50,000	50,000	50,000	50,000	250,000
56-G	2	Kings Hwy-Okee Rd to Angle Rd	STD	Gas	G-Rates	75,000	10,000	0	0	0	0	85,000
56-G	3	SCADA Monitoring	STD	Gas	G-Rates	10,000	0	0	0	0	0	10,000
56-G	4	Midway Rd - Selvitz to Jenkins	STD	Gas	G-Rates	10,000	0	0	0	0	0	10,000
56-G	5	Wave Garden Gas Extension	STD	Gas	Senior1	200,000	0	0	0	0	0	200,000
56-G	5	Wave Garden Gas Extension	STD	Gas	G-Rates	0	0	0	0	0	180,000	180,000
56-G	6	Edwards Rd Oleander to US 1	STD	Gas	Senior1	90,000	0	0	0	0	0	90,000

**Table 4**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FUNDING</u>						<u>FY 2022-2027</u>
						<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	
56-G	7	North Causeway Bridge Replace	STD	Gas	CIA	99,000	11,000	0	0	0	0	110,000
56-G	7	North Causeway Bridge Replace	STD	Gas	Senior1	31,000	0	0	0	0	0	31,000
56-G	8	S 5th St City Rdwy Imprv Proj	STD	Gas	Senior1	10,000	0	0	0	0	0	10,000
56-G	9	Avenue B City Rdwy Imprv Proj	STD	Gas	Senior1	10,000	0	0	0	0	0	10,000
56-G	10	N 8th St City Rdwy Imprv Proj	STD	Gas	Senior1	10,000	0	0	0	0	0	10,000
74	FA-1	Mini Excavator	FA	Gas	G-Rates	40,000	0	0	0	0	0	40,000
74	FA-1	Mini Excavator	FA	Gas	G-Rates	0	0	0	0	0	25,000	25,000
74	FA-2	Laser Remote Gas Leak Detector	FA	Gas	G-Rates	11,000	0	0	0	0	0	11,000
74	FA-3	Portable 6" Fusion Machine	FA	Gas	G-Rates	9,000	0	0	0	0	0	9,000
74	FA-4	Vehicles	FA	Gas	G-Rates	0	50,000	0	0	0	0	50,000
74	FA-4	Vehicles	FA	Gas	G-Rates	0	0	0	0	0	70,000	70,000
74	1	Gas System Renewals	BLKT	Gas	G-Rates	18,500	19,000	19,500	20,000	20,500	21,000	118,500
74	2	Gas System New Revenue	BLKT	Gas	CIA	88,000	90,000	92,000	94,000	96,000	97,000	557,000
74	2	Gas System New Revenue	BLKT	Gas	G-Rates	25,000	25,000	25,000	25,000	25,000	25,000	150,000
74	3	Meter & Regulator Changeouts	BLKT	Gas	G-Rates	110,000	111,000	75,000	75,000	75,000	75,000	521,000
74	3	Meter & Regulator Changeouts	BLKT	Gas	G-Rates	0	0	0	0	0	37,000	37,000
74	4	Excess Flow Valves (EFV's)	BLKT	Gas	CIA	10,000	10,000	10,000	10,000	10,000	10,000	60,000
74	5	Valve Installation/Replacements	BLKT	Gas	G-Rates	25,000	25,000	25,000	25,000	25,000	25,000	150,000
74	6	Customer Funded Projects	BLKT	Gas	CIA	50,000	50,000	50,000	50,000	50,000	50,000	300,000
74	7	Governmental & Other Required	BLKT	Gas	Senior1	125,000	0	0	0	0	0	125,000
74	7	Governmental & Other Required	BLKT	Gas	G-Rates	0	100,000	100,000	100,000	100,000	100,000	500,000
74	7	Governmental & Other Required	BLKT	Gas	G-Rates	0	0	0	0	0	25,000	25,000
74	7	Governmental & Other Required	BLKT	Gas	CIA	25,000	25,000	25,000	25,000	25,000	25,000	150,000
74	8	Advanced Metering Infrastructure	STD	Gas	Senior1	236,000	136,000	0	0	0	0	372,000
74	9	North Fort Pierce Expansion	STD	Gas	Senior1	3,874,719	1,616,480	1,733,500	0	0	0	7,224,699
66-WW	1	City Roadway Projects	BLKT	Wastewater	Senior1	300,000	0	0	0	0	0	300,000
66-WW	1	City Roadway Projects	BLKT	Wastewater	WW-Rates	0	250,000	250,000	250,000	250,000	250,000	1,250,000
66-WW	1	City Roadway Projects	BLKT	Wastewater	WW-Rates	0	0	0	0	0	50,000	50,000
66-WW	2	New Construction-Mains	BLKT	Wastewater	SCCF	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-WW	3	New Construction-Custmr Funded	BLKT	Wastewater	CIA	50,000	50,000	50,000	50,000	50,000	50,000	300,000
66-WW	4	St Lucie County Roadway Proj	BLKT	Wastewater	Senior1	100,000	0	0	0	0	0	100,000
66-WW	4	St Lucie County Roadway Proj	BLKT	Wastewater	WW-Rates	0	100,000	100,000	100,000	100,000	100,000	500,000
66-WW	4	St Lucie County Roadway Proj	BLKT	Wastewater	SCCF	100,000	0	0	0	0	0	100,000
66-WW	5	Customer Base Expansion Projects	BLKT	Wastewater	SCCF	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
66-WW	6	Wastewater Main Misc. R&R	BLKT	Wastewater	Senior1	200,000	0	0	0	0	0	200,000
66-WW	6	Wastewater Main Misc. R&R	BLKT	Wastewater	WW-Rates	0	200,000	200,000	200,000	200,000	200,000	1,000,000
66-WW	6	Wastewater Main Misc. R&R	BLKT	Wastewater	WW-Rates	0	0	0	0	0	100,000	100,000
66-WW	7	Sewer Lining Projects	BLKT	Wastewater	Senior1	125,000	0	0	0	0	0	125,000
66-WW	7	Sewer Lining Projects	BLKT	Wastewater	WW-Rates	0	125,000	125,000	125,000	125,000	125,000	625,000
66-WW	8	Developer Contributions	BLKT	Wastewater	CIA	100,000	0	0	100,000	0	0	200,000
66-WW	9	Governmental & Other Required	BLKT	Wastewater	Senior1	100,000	0	0	0	0	0	100,000
66-WW	9	Governmental & Other Required	BLKT	Wastewater	WW-Rates	0	100,000	100,000	100,000	100,000	100,000	500,000
66-WW	10	North Causeway Bridge Replace	STD	Wastewater	WW-Rates	290,000	50,000	0	0	0	0	340,000
66-WW	10	North Causeway Bridge Replace	STD	Wastewater	CIA	442,720	0	0	0	0	0	442,720



**Table 4**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FUNDING</u>						<u>FY 2022-2027</u>
						<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	
93	4	Municipal Comm Services	BLKT	FPUAnet	FPUAnet-Rates	85,000	25,000	13,000	13,000	13,000	13,000	162,000
93	4	Municipal Comm Services	BLKT	FPUAnet	CIA	15,000	5,000	2,000	2,000	2,000	2,000	28,000
93	5	System Reliability	BLKT	FPUAnet	Senior2	150,000	150,000	150,000	0	0	0	450,000
93	6	System Expansion	BLKT	FPUAnet	Senior2	400,000	500,000	500,000	0	0	0	1,400,000
93	7	FPUAnet GPON Services	BLKT	FPUAnet	Senior2	200,000	275,000	300,000	0	0	0	775,000
93	7	FPUAnet GPON Services	BLKT	FPUAnet	CIA	50,000	75,000	100,000	115,000	115,000	115,000	570,000
93	8	Joint Trenching Initiative	BLKT	FPUAnet	Senior2	25,000	30,000	35,000	0	0	0	90,000
93	9	FPUA Utility Comm Services	STD	FPUAnet	FPUAnet-Rates	100,000	100,000	100,000	50,000	50,000	50,000	450,000
93	10	Lincoln Park	STD	FPUAnet	FPUAnet-Rates	300,000	100,000	0	0	0	0	400,000
93	10	Lincoln Park	STD	FPUAnet	CIA	650,000	0	0	0	0	0	650,000
93	11	ESC Datacenter and OLT	STD	FPUAnet	Senior2	100,000	0	0	0	0	0	100,000
Total						<u>\$29,495,335</u>	<u>\$59,844,308</u>	<u>\$58,386,467</u>	<u>\$62,310,316</u>	<u>\$13,492,304</u>	<u>\$16,068,267</u>	<u>\$239,596,997</u>

**Table 4**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Capital Improvement Program**

<u>DEPT</u>	<u>REQ</u>	<u>ASSET NAME</u>	<u>TYPE</u>	<u>SYSTEM</u>	<u>FUNDING REFERENCE</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2022-2027</u>
<b>SUMMARY OF FUNDING SOURCES</b>												
		Electric Rate Revenues			E-Rates	\$2,093,741	\$4,015,806	\$3,603,152	\$3,824,100	\$2,797,450	\$4,129,167	\$20,463,416
		Water Rate Revenues			W-Rates	1,768,096	3,947,321	3,270,888	3,836,122	4,322,205	4,832,020	21,976,652
		Wastewater Rate Revenues			WW-Rates	1,103,419	2,445,619	2,127,070	2,476,240	2,228,750	3,018,330	13,399,428
		Natural Gas Rate Revenues			G-Rates	469,324	632,446	395,270	381,640	373,400	769,780	3,021,860
		FPUAnet Communications			FPUAnet-Rates	720,006	420,076	330,390	284,560	347,750	299,970	2,402,752
		Water Capital Connection Fees			WCCF	1,808,813	926,006	1,128,578	931,188	933,849	1,030,000	6,758,434
		Wastewater Capital Connection Fees			SCCF	350,000	750,000	250,000	250,000	250,000	250,000	2,100,000
		Contribution in Aide			CIA	3,371,817	1,698,154	1,700,219	1,826,466	1,738,900	1,739,000	12,074,556
		State Grants			Grants	1,960,000	2,050,000	500,000	500,000	500,000	0	5,510,000
		Series 2022A Refunding Revenue and Revenue Bonds			Senior1	14,975,119	42,003,880	44,095,900	23,000,000	0	0	124,074,899
		Series 2022B Refunding Revenue and Revenue Bonds			Senior2	875,000	955,000	985,000	0	0	0	2,815,000
		Series 2024 Revenue Bonds			Senior3	0	0	0	25,000,000	0	0	25,000,000
Total						<u>\$29,495,335</u>	<u>\$59,844,308</u>	<u>\$58,386,467</u>	<u>\$62,310,316</u>	<u>\$13,492,304</u>	<u>\$16,068,267</u>	<u>\$239,596,997</u>

**Table 5**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Historical Operating Results and Debt Service Coverage**

Line No.	Description	Fiscal Year Ending September 30, [1]				
		2017	2018	2019	2020	2021
<b>Gross Revenues</b>						
Revenues from Monthly Service Rates						
1	Revenues from Existing Rates	\$99,493,875	\$97,074,524	\$98,457,566	\$99,922,273	\$103,306,332
2	PCA/PGA Adjustments (If any) [2]	0	0	0	0	0
3	Total Revenues from Proposed Monthly Service Rates-Accrual Basis	\$99,493,875	\$97,074,524	\$98,457,566	\$99,922,273	\$103,306,332
Other Revenues						
4	Other Operating Revenues [3]	\$4,505,057	\$4,528,374	\$4,793,373	\$3,276,214	\$3,210,189
5	Non-Operating Revenues [4]	250,069	371,507	223,132	255,966	335,059
6	Unrestricted Interest Income [5]	165,549	303,100	466,678	204,769	161,901
7	Total Other Revenues	\$4,920,675	\$5,202,981	\$5,483,183	\$3,736,949	\$3,707,149
8	<b>Total Gross Revenues</b>	<b>\$104,414,550</b>	<b>\$102,277,505</b>	<b>\$103,940,749</b>	<b>\$103,659,222</b>	<b>\$107,013,481</b>
9	<b>Total Operating Expenses [6]</b>	<b>\$79,730,343</b>	<b>\$78,525,972</b>	<b>\$82,644,023</b>	<b>\$79,845,416</b>	<b>\$80,119,212</b>
10	<b>Net Revenues without Pledged Capital Connection Fees</b>	<b>\$24,684,207</b>	<b>\$23,751,533</b>	<b>\$21,296,726</b>	<b>\$23,813,806</b>	<b>\$26,894,269</b>
11	Pledged Capital Connection Fees [7]	0	0	0	0	0
12	<b>Pledged Revenues Available for Debt Service</b>	<b>\$24,684,207</b>	<b>\$23,751,533</b>	<b>\$21,296,726</b>	<b>\$23,813,806</b>	<b>\$26,894,269</b>
13	<b>Debt Service Requirement</b>	<b>\$7,655,867</b>	<b>\$7,659,364</b>	<b>\$7,658,701</b>	<b>\$7,660,073</b>	<b>\$7,659,932</b>
<b>Senior Lien Debt Service Coverage [8] [9]</b>						
<u>Test A</u>						
14	Coverage Ratio - Calculated	322%	310%	278%	311%	351%
15	Coverage Ratio - Required	125%	125%	125%	125%	125%
<b>Or</b>						
<u>Test B</u>						
16	Coverage Ratio - Calculated	322%	310%	278%	311%	351%
17	Coverage Ratio - Required	130%	130%	130%	130%	130%
18	<b>Pledged Revenues Available for Reserve or Other Requirements</b>	<b>\$17,028,340</b>	<b>\$16,092,169</b>	<b>\$13,638,025</b>	<b>\$16,153,733</b>	<b>\$19,234,337</b>
19	Reserve or Other Requirements (If any)	0	0	0	0	0

## Footnotes:

[1] Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts shown derived from information provided in each respective Fiscal Year Annual Comprehensive Financial Report and other financial information provided by FPUA. Amounts exclude any revenue or expense derived from the operations of the Manatee Observation & Education Center (MOEC).

[2] Adjustments, if any, necessary to present rate revenues on an accrual basis as required by generally accepted accounting principals.

[3] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC).

[4] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.

[5] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund based on the following allocation:

	Fiscal Year Ending September 30,				
	2017	2018	2019	2020	2021
Total Interest Income	\$187,974	\$326,792	\$503,483	\$221,588	\$180,411
Percent Restricted - Allocable to Capital Connection Fees	11.93%	7.25%	7.31%	7.59%	10.26%
Amount of Restricted Earnings	\$22,425	\$23,692	\$36,805	\$16,819	\$18,510
Amount of Unrestricted Earnings	\$165,549	\$303,100	\$466,678	\$204,769	\$161,901

[6] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City.

[7] Amounts, if any, include the minimum of: i) Capital Connection Fee Revenues or ii) Capital Connection Fee Revenues multiplied by the Debt Service Percentage. For the Historical Period, the Debt Service Percentage was equal to zero (0%).

[8] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.

[9] While the Credit Facility provided by Ambac Assurance Corporation related to the Series 1999B and 2016 Bonds remain outstanding, which is currently anticipated to expire on October 1, 2027, for the purposes of complying with the Rate Covenant, FPUA covenants to exclude all broadband and other communications services systems revenues as well as non-recurring capital grant contributions. Such debt service coverage are summarized below:

Debt Service Coverage Excluding FPUA net Revenues	Fiscal Year Ending September 30,				
	2017	2018	2019	2020	2021
Coverage Test A	316%	304%	272%	306%	346%
Coverage Test B	316%	304%	272%	306%	346%

**Table 6**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Operating Results and Debt Service Coverage**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2022	2023	2024	2025	2026	2027
<b>Gross Revenues [2]</b>							
Revenues from Monthly Service Rates							
1	Revenues from Existing Rates [3]	\$121,784,876	\$125,523,567	\$125,160,545	\$126,679,257	\$127,876,809	\$128,998,665
2	Additional Revenues from Projected Rate Increases [4] [5]	1,524,684	9,976,625	11,711,604	13,447,698	15,256,393	17,070,026
3	Proposed PCA Adjustments [6]	752,737	(2,013,229)	0	0	0	0
4	<b>Total Revenues from Proposed Monthly Service Rates-Accrual Basis</b>	<b>\$124,062,296</b>	<b>\$133,486,963</b>	<b>\$136,872,148</b>	<b>\$140,126,954</b>	<b>\$143,133,202</b>	<b>\$146,068,691</b>
Other Revenues							
5	Other Operating Revenues [7]	\$3,301,993	\$3,377,176	\$3,443,329	\$4,186,728	\$4,932,455	\$5,005,593
6	Non-Operating Revenues [8]	274,138	274,138	274,138	274,138	274,138	274,138
7	Unrestricted Interest Income [9]	147,896	151,845	159,862	171,932	186,132	201,368
8	<b>Total Other Revenues</b>	<b>\$3,724,027</b>	<b>\$3,803,159</b>	<b>\$3,877,329</b>	<b>\$4,632,798</b>	<b>\$5,392,725</b>	<b>\$5,481,099</b>
9	<b>Total Gross Revenues</b>	<b>\$127,786,323</b>	<b>\$137,290,122</b>	<b>\$140,749,477</b>	<b>\$144,759,752</b>	<b>\$148,525,927</b>	<b>\$151,549,790</b>
10	<b>Total Operating Expenses [10]</b>	<b>\$106,372,894</b>	<b>\$107,791,617</b>	<b>\$109,720,394</b>	<b>\$111,571,081</b>	<b>\$113,391,128</b>	<b>\$115,293,676</b>
11	<b>Net Revenues without Pledged Capital Connection Fees</b>	<b>\$21,413,429</b>	<b>\$29,498,505</b>	<b>\$31,029,083</b>	<b>\$33,188,671</b>	<b>\$35,134,799</b>	<b>\$36,256,114</b>
12	Pledged Capital Connection Fees [11]	0	0	0	0	0	0
13	<b>Pledged Revenues Available for Debt Service</b>	<b>\$21,413,429</b>	<b>\$29,498,505</b>	<b>\$31,029,083</b>	<b>\$33,188,671</b>	<b>\$35,134,799</b>	<b>\$36,256,114</b>
14	<b>Debt Service Requirement [12]</b>	<b>\$7,956,783</b>	<b>\$12,362,836</b>	<b>\$12,363,417</b>	<b>\$13,640,576</b>	<b>\$13,638,851</b>	<b>\$13,638,000</b>
<b>Senior Lien Debt Service Coverage [13] [14]</b>							
<u>Test A</u>							
15	Coverage Ratio - Calculated	269%	239%	251%	243%	258%	266%
16	Coverage Ratio - Required	125%	125%	125%	125%	125%	125%
<u>Test B</u>							
17	Coverage Ratio - Calculated	269%	239%	251%	243%	258%	266%
18	Coverage Ratio - Required	130%	130%	130%	130%	130%	130%
19	<b>Pledged Revenues Available for Reserve or Other Requirements</b>	<b>\$13,456,646</b>	<b>\$17,135,669</b>	<b>\$18,665,667</b>	<b>\$19,548,094</b>	<b>\$21,495,948</b>	<b>\$22,618,114</b>
20	Reserve or Other Requirements (If any)	0	0	0	0	0	0

## Footnotes:

- [1] Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts exclude any revenue or expense derived from the operations of the Manatee Observation & Education Center (MOEC).
- [2] Amounts derived from Table 2.
- [3] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.
- [4] Amounts include additional revenues derived from an adopted 1.17% increase to the water, wastewater and natural gas rates that became effective on and after November 1, 2021.
- [5] Additional revenues are also assumed for the Forecast Period based on the following Approved Rate Plan:

	Adopted Rates		Projected Annual FPSC Index			
	2022	2023	2024	2025	2026	2027
Electric System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
Water System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Wastewater System	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
Natural Gas System [*]	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
FPUAnet Communications System	None	None	None	None	None	None
Assumed Effective Date: On or After	Jul. 2022	Oct. 2022	Oct. 2023	Oct. 2024	Oct. 2025	Oct. 2026

[\*] Amounts applied to FPUA Base Rates, or the amount of charges that exclude any purchased power or gas costs.

**Table 6**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Operating Results and Debt Service Coverage**

[6] On May 25, 2022, FPUA was provided notice from FMPA about estimated increases to its wholesale purchased power costs and such increased expenses are included in this forecast. On June 7, 2022, the Board adopted a \$41 increase to the PCA per MWh effective on and after July 1, 2022 to recover the increased costs. Based on the adopted PCA, projected collections from the adjustment for Fiscal Year 2022 are estimated to be less than the accrued expenses for the year, which will require the temporary use of operating reserves to pay wholesale power costs due to the timing of FMPA's estimated increases. For the Board to replenish the operating reserve fund balance over time, the Fiscal Year 2023 projected collections from the PCA are estimated to be greater than the accrued expenses for the year. For the purpose of developing projected Gross Revenues as defined in the Bond Resolution, use of operating reserves to meet the accrued expenses in Fiscal Year 2022 are accounted for as additions to revenues, while the amount of PCA collections in Fiscal Year 2023 above the Fiscal Year 2023 projected expenses necessary to replenish reserves over time are accounted for as deductions from revenues. Beyond Fiscal Year 2023, the projected PCA revenues are assumed to be equal to the estimated costs.

Based on the adopted \$41 increase in the PCA effective on and after July 1, 2022, FPUA is projected to maintain operating reserves in excess of the minimum Days Cash on Hand requirement.

- [7] Amounts include other operating revenues of the System, including payments from FMPA to reimburse FPUA for all personnel costs and other Operating Expenses associated with the operation of the Treasure Coast Energy Center (TCEC). Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRf and cooling tower revenues from the TCEC.
- [8] Non-operating revenues include miscellaneous income and grant funds available for any lawful operating purpose not otherwise restricted. Amounts exclude Capital Connection Fees and capital grant revenues, if any.
- [9] Amounts include interest and investment earnings on all reserve funds except earnings derived from any Capital Connection Fee Fund as derived from Table 7.
- [10] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City. Tables 8 through 12 support the projection of Operating Expenses over the Forecast Period. Amounts as shown derived from Table 12.
- [11] Amounts, if any, include the minimum of: i) Capital Connection Fee Revenues or ii) Capital Connection Fee Revenues multiplied by the Debt Service Percentage. Based on discussions with FPUA staff, no Pledged Capital Connection Fees were assumed to be available for the Forecast Period. FPUA staff plan to use Capital Connection Fees to fund expansion-related projects in the capital plan.
- [12] Amounts derived from Table 13 as provided by FPUA's Financial Advisor.
- [13] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.
- [14] While the Credit Facility provided by Ambac Assurance Corporation related to the Series 1999B and 2016 Bonds remain outstanding, which is currently anticipated to expire on October 1, 2027, for the purposes of complying with the Rate Covenant, FPUA covenants to exclude all broadband and other communications services systems revenues as well as non-recurring capital grant contributions. Such debt service coverage are summarized below:

Debt Service Coverage Excluding FPUA net Revenues	Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
Coverage Test A	259%	227%	233%	224%	237%	244%
Coverage Test B	259%	227%	233%	224%	237%	244%

**Table 7**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b>OPERATING FUND (INCLUDES PCA RESERVE)</b>								
1	Beginning Balance		\$20,785,926	\$20,181,826	\$21,438,800	\$23,388,781	\$24,989,805	\$29,069,698
2	Transfers In (Out) - Capacity Reductions		0	0	0	0	0	0
3	Transfers In - Electric Revenues		83,161,868	87,621,157	86,491,064	87,392,248	88,307,646	89,219,075
4	Transfers In - Water Revenues		19,938,702	23,919,312	24,884,502	25,874,245	26,901,481	27,940,216
5	Transfers In - Wastewater Revenues		14,174,673	16,963,997	17,617,529	18,292,966	18,987,764	19,688,472
6	Transfers In - Natural Gas Revenues		4,003,035	4,259,620	4,403,102	4,579,999	4,761,534	4,944,713
7	Transfers In - FPUAnet Revenues		771,665	1,416,488	2,156,334	2,667,879	2,855,159	2,956,598
8	Transfers In - MOEC / TCEC		2,491,603	2,554,455	2,644,068	2,721,440	2,816,670	2,899,860
9	Transfers In - Reimbursement Bond [3]	Reimb Bond	2,229,466	0	0	0	0	0
10	Transfers Out - Electric Expenditures		83,002,489	87,808,153	86,182,171	86,725,571	86,445,847	87,416,233
11	Transfers Out - Water Expenditures		18,863,627	21,834,111	21,866,087	22,653,364	23,706,407	23,893,565
12	Transfers Out - Wastewater Expenditures		13,013,341	18,327,837	18,483,051	20,445,302	19,893,889	22,836,148
13	Transfers Out - Natural Gas Expenditures		4,584,718	5,194,600	5,090,739	5,258,349	5,392,060	6,040,308
14	Transfers Out - FPUA Expenditures		1,731,475	1,772,129	1,980,502	2,123,728	2,295,489	2,547,244
15	Transfers Out - MOEC / TCEC		2,491,603	2,554,455	2,644,068	2,721,440	2,816,670	2,899,860
16	Transfers Out - CIP [4]	Reimb Bond	0	0	0	0	0	0
17	Transfers Out - Debt Service Reserve		0	0	0	0	0	0
18	Adjustment - FY21 to FY22 Carryforward [5]		(2,935,122)	0	0	0	0	0
19	End of Year Transfer In / (Out)		(752,737)	2,013,229	0	0	0	0
20	Interest Rate [6]	Short Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
21	Interest Income	Unrestricted	102,419	104,052	112,069	120,946	135,149	150,387
22	Transfer of Interest Income to Revenue Fund		102,419	104,052	112,069	120,946	135,149	150,387
23	Ending Balance		<u>\$20,181,826</u>	<u>\$21,438,800</u>	<u>\$23,388,781</u>	<u>\$24,989,805</u>	<u>\$29,069,698</u>	<u>\$31,085,275</u>
<b>OPERATING FUND (CONT.)</b>								
<u>Liquidity Analysis</u>								
	Projected Operating Expenses (O&M Including Depr. & OPEB)		\$120,702,894	\$122,121,617	\$124,050,394	\$125,901,081	\$127,721,128	\$129,623,676
	Less: Depreciation		14,320,000	14,320,000	14,320,000	14,320,000	14,320,000	14,320,000
	Less: OPEB		10,000	10,000	10,000	10,000	10,000	10,000
24	Total Annual Operating Costs		<u>\$106,372,894</u>	<u>\$107,791,617</u>	<u>\$109,720,394</u>	<u>\$111,571,081</u>	<u>\$113,391,128</u>	<u>\$115,293,676</u>
25	Average Daily Operating Costs		<u>\$291,000</u>	<u>\$295,000</u>	<u>\$301,000</u>	<u>\$306,000</u>	<u>\$311,000</u>	<u>\$316,000</u>
26	Target Days Available Cash (O&M) [7]		45	45	45	45	45	45
27	Minimum Ending Cash Balance [7]		\$13,095,000	\$13,275,000	\$13,545,000	\$13,770,000	\$13,995,000	\$14,220,000
28	<b>Calculated Days Available Cash (O&amp;M) [8]</b>		<b>69</b>	<b>73</b>	<b>78</b>	<b>82</b>	<b>93</b>	<b>98</b>
<u>Allocation of Interest Income</u>								
29	Percent Electric System		68%	65%	64%	63%	62%	62%
30	Percent Water System		16%	18%	18%	19%	19%	19%
31	Percent Wastewater System		12%	13%	13%	13%	13%	14%
32	Percent Natural Gas System		3%	3%	3%	3%	3%	3%
33	Percent FPUAnet		1%	1%	2%	2%	2%	2%
34	Electric Interest Income		69,786	67,947	71,507	76,147	84,157	92,694
35	Water Interest Income		16,732	18,548	20,573	22,545	25,637	29,029
36	Wastewater Interest Income		11,895	13,155	14,565	15,939	18,095	20,455
37	Natural Gas Interest Income		3,359	3,303	3,640	3,991	4,538	5,137
38	FPUAnet Interest Income		648	1,098	1,783	2,325	2,721	3,072

**Table 7**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b>SINKING FUND</b>								
39	Sinking Fund Deposit - Electric System		\$2,696,800	\$2,712,308	\$2,712,626	\$2,300,327	\$2,301,347	\$1,172,124
40	Sinking Fund Deposit - Water System		2,718,977	3,044,263	3,044,558	2,716,880	2,717,566	1,805,109
41	Sinking Fund Deposit - Wastewater System		2,246,982	5,924,456	5,924,418	7,897,467	7,894,263	9,628,595
42	Sinking Fund Deposit - Natural Gas System		258,607	554,309	554,315	598,402	598,175	704,672
43	Sinking Fund Deposit - FPUAnet		35,417	127,500	127,500	127,500	127,500	327,500
44	Average Balance		3,978,391	6,181,418	6,181,708	6,820,288	6,819,426	6,819,000
45	Interest Rate [6]	Short Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
46	Interest Income	Unrestricted	19,892	30,907	30,909	34,101	34,097	34,095
47	Transfer of Interest Income to Revenue Fund		19,892	30,907	30,909	34,101	34,097	34,095
48	Percent Electric System		34%	22%	22%	17%	17%	9%
49	Percent Water System		34%	25%	25%	20%	20%	13%
50	Percent Wastewater System		28%	48%	48%	58%	58%	71%
51	Percent Natural Gas System		3%	4%	4%	4%	4%	5%
52	Percent FPUAnet		0%	1%	1%	1%	1%	2%
53	Electric Interest Income		6,742	6,781	6,782	5,751	5,753	2,930
54	Water Interest Income		6,797	7,611	7,611	6,792	6,794	4,513
55	Wastewater Interest Income		5,617	14,811	14,811	19,744	19,736	24,071
56	Natural Gas Interest Income		647	1,386	1,386	1,496	1,495	1,762
57	FPUAnet Interest Income		89	319	319	319	319	819
<b>CUSTOMER DEPOSITS</b>								
58	Beginning Balance		\$8,863,556	\$8,863,556	\$8,863,556	\$8,863,556	\$8,863,556	\$8,863,556
59	Transfers In		0	0	0	0	0	0
60	Transfers Out		0	0	0	0	0	0
61	Interest Rate (None)	Calculated	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
62	Interest Income	Unrestricted	0	0	0	0	0	0
63	Transfer of Interest Income to Revenue Fund		0	0	0	0	0	0
64	Ending Balance		<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>	<u>\$8,863,556</u>
<b>RENEWALS AND REPLACEMENT FUND</b>								
65	Beginning Balance		\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
66	Transfers In		0	0	0	0	0	0
67	Transfers Out		0	0	0	0	0	0
68	Interest Rate [6]	Long Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
69	Interest Income	Unrestricted	2,500	2,500	2,500	2,500	2,500	2,500
70	Transfer of Interest Income to Revenue Fund		2,500	2,500	2,500	2,500	2,500	2,500
71	Ending Balance		<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>
72	Percent Electric System		68%	65%	64%	63%	62%	62%
73	Percent Water System		16%	18%	18%	19%	19%	19%
74	Percent Wastewater System		12%	13%	13%	13%	13%	14%
75	Percent Natural Gas System		3%	3%	3%	3%	3%	3%
76	Percent FPUAnet		1%	1%	2%	2%	2%	2%
77	Electric Interest Income		1,703	1,633	1,595	1,574	1,557	1,541
78	Water Interest Income		408	446	449	466	474	483
79	Wastewater Interest Income		290	316	325	329	335	340
80	Natural Gas Interest Income		82	79	81	82	84	85
81	FPUAnet Interest Income		16	26	40	48	50	51

**Table 7**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b>EMERGENCY RESERVE FUND</b>								
82	Beginning Balance		\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
83	Transfers In		0	0	0	0	0	0
84	Transfers Out		0	0	0	0	0	0
85	Interest Rate [6]	Long Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
86	Interest Income	Unrestricted	4,500	4,500	4,500	4,500	4,500	4,500
87	Transfer of Interest Income to Revenue Fund		4,500	4,500	4,500	4,500	4,500	4,500
88	Ending Balance		<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>	<u>\$900,000</u>
89	Percent Electric System		68%	65%	64%	63%	62%	62%
90	Percent Water System		16%	18%	18%	19%	19%	19%
91	Percent Wastewater System		12%	13%	13%	13%	13%	14%
92	Percent Natural Gas System		3%	3%	3%	3%	3%	3%
93	Percent FPUAnet		1%	1%	2%	2%	2%	2%
94	Electric Interest Income		3,066	2,939	2,871	2,833	2,802	2,774
95	Water Interest Income		735	802	826	839	854	869
96	Wastewater Interest Income		523	569	585	593	603	612
97	Natural Gas Interest Income		148	143	146	148	151	154
98	FPUAnet Interest Income		28	48	72	86	91	92
<b>DEBT SERVICE RESERVE FUND</b>								
99	Beginning Balance		\$5,457,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000	\$1,977,000
100	Transfers In		0	0	0	0	0	0
101	Transfers Out [9]		3,480,000	0	0	0	0	0
102	Interest Rate [6]	Long Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
103	Interest Income	Unrestricted	18,585	9,885	9,885	9,885	9,885	9,885
104	Transfer of Interest Income to Revenue Fund		18,585	9,885	9,885	9,885	9,885	9,885
105	Ending Balance		<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>	<u>\$1,977,000</u>
106	Percent Electric System		34%	22%	22%	17%	17%	9%
107	Percent Water System		34%	25%	25%	20%	20%	13%
108	Percent Wastewater System		28%	48%	48%	58%	58%	71%
109	Percent Natural Gas System		3%	4%	4%	4%	4%	5%
110	Percent FPUAnet		0%	1%	1%	1%	1%	2%
111	Electric Interest Income		6,299	2,169	2,169	1,667	1,668	850
112	Water Interest Income		6,351	2,434	2,434	1,969	1,970	1,308
113	Wastewater Interest Income		5,248	4,737	4,737	5,723	5,722	6,979
114	Natural Gas Interest Income		604	443	443	434	434	511
115	FPUAnet Interest Income		83	102	102	92	92	237
<b>CAPITAL CONNECTION FEE FUND</b>								
<u>Electric System</u>								
116	Beginning Balance		\$379,560	\$379,560	\$379,560	\$379,560	\$379,560	\$379,560
117	Transfers In		0	0	0	0	0	0
118	Transfers Out - CIP [4]		0	0	0	0	0	0
119	Interest Rate [6]	Medium Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
120	Interest Income	Unrestricted	1,898	1,898	1,898	1,898	1,898	1,898
121	Transfer of Interest Income to Revenue Fund		1,898	1,898	1,898	1,898	1,898	1,898
122	Ending Balance		<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>	<u>\$379,560</u>
123	Percent Electric System		100%	100%	100%	100%	100%	100%
124	Percent Water System		0%	0%	0%	0%	0%	0%
125	Percent Wastewater System		0%	0%	0%	0%	0%	0%
126	Percent Natural Gas System		0%	0%	0%	0%	0%	0%
127	Electric Interest Income		1,898	1,898	1,898	1,898	1,898	1,898
128	Water Interest Income		0	0	0	0	0	0
129	Wastewater Interest Income		0	0	0	0	0	0
130	Natural Gas Interest Income		0	0	0	0	0	0

**Table 7**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]					
			2022	2023	2024	2025	2026	2027
<b><u>Water System</u></b>								
131	Beginning Balance		\$3,453,875	\$1,707,909	\$1,400,154	\$912,633	\$666,553	\$462,570
132	Transfers In [10]		703,000	610,500	635,290	681,170	727,050	772,930
133	Transfers Out - CIP [4]		1,808,813	926,006	1,128,578	931,188	933,849	1,030,000
134	Transfers Out - To Operating Reserves / Capacity Reduction		0	0	0	0	0	0
135	Adjustment - FY21 to FY22 Carryforward [5]		(653,026)	0	0	0	0	0
136	Interest Rate [6]	Medium Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
137	Interest Income	Restricted	12,872	7,751	5,768	3,938	2,816	1,670
	Transfer of Interest Income to Revenue Fund		0	0	0	0	0	0
139	Ending Balance		<u>\$1,707,909</u>	<u>\$1,400,154</u>	<u>\$912,633</u>	<u>\$666,553</u>	<u>\$462,570</u>	<u>\$207,170</u>
140	Percent Electric System		0%	0%	0%	0%	0%	0%
141	Percent Water System		100%	100%	100%	100%	100%	100%
142	Percent Wastewater System		0%	0%	0%	0%	0%	0%
143	Percent Natural Gas System		0%	0%	0%	0%	0%	0%
144	Electric Interest Income		0	0	0	0	0	0
145	Water Interest Income		12,872	7,751	5,768	3,938	2,816	1,670
146	Wastewater Interest Income		0	0	0	0	0	0
147	Natural Gas Interest Income		0	0	0	0	0	0
<b><u>Wastewater System</u></b>								
148	Beginning Balance		\$2,041,286	\$2,119,703	\$1,938,995	\$2,294,061	\$2,713,188	\$3,193,839
149	Transfers In [10]		1,080,400	559,170	594,510	656,640	715,920	778,050
150	Transfers Out [4]		350,000	750,000	250,000	250,000	250,000	250,000
151	Transfers Out - To Operating Reserves / Capacity Reduction		0	0	0	0	0	0
152	Adjustment - FY21 to FY22 Carryforward [5]		(662,359)	0	0	0	0	0
153	Interest Rate [6]	Medium Term	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
154	Interest Income	Restricted	10,377	10,121	10,556	12,487	14,731	17,289
	Transfer of Interest Income to Revenue Fund		0	0	0	0	0	0
156	Ending Balance		<u>\$2,119,703</u>	<u>\$1,938,995</u>	<u>\$2,294,061</u>	<u>\$2,713,188</u>	<u>\$3,193,839</u>	<u>\$3,739,178</u>
157	Amount Allocable to MWRf by Board Resolution (10%)		404,617	460,534	519,985	585,649	657,241	735,046
158	Percent Electric System		0%	0%	0%	0%	0%	0%
159	Percent Water System		0%	0%	0%	0%	0%	0%
160	Percent Wastewater System		100%	100%	100%	100%	100%	100%
161	Percent Natural Gas System		0%	0%	0%	0%	0%	0%
162	Electric Interest Income		0	0	0	0	0	0
163	Water Interest Income		0	0	0	0	0	0
164	Wastewater Interest Income		10,377	10,121	10,556	12,487	14,731	17,289
165	Natural Gas Interest Income		0	0	0	0	0	0
<b>INTEREST INCOME</b>								
<b><u>Unrestricted Interest Income</u></b>								
166	Electric System		\$87,596	\$81,469	\$84,924	\$87,972	\$95,937	\$100,789
167	Water System		31,023	29,841	31,903	32,611	35,729	36,202
168	Wastewater System		23,573	33,588	35,023	42,328	44,491	52,457
169	Natural Gas System		4,840	5,354	5,696	6,151	6,702	7,649
170	FPUAnet System		864	1,593	2,316	2,870	3,273	4,271
171	Total Unrestricted Interest Income		<u>\$147,896</u>	<u>\$151,845</u>	<u>\$159,862</u>	<u>\$171,932</u>	<u>\$186,132</u>	<u>\$201,368</u>
<b><u>Restricted Interest Income</u></b>								
172	Electric System		\$1,898	\$1,898	\$1,898	\$1,898	\$1,898	\$1,898
173	Water System		12,872	7,751	5,768	3,938	2,816	1,670
174	Wastewater System		10,377	10,121	10,556	12,487	14,731	17,289
175	Natural Gas System		0	0	0	0	0	0
176	FPUAnet System		0	0	0	0	0	0
177	Total Restricted Interest Income		<u>\$25,147</u>	<u>\$19,770</u>	<u>\$18,222</u>	<u>\$18,323</u>	<u>\$19,445</u>	<u>\$20,857</u>
178	TOTAL INTEREST INCOME		<u>\$173,043</u>	<u>\$171,615</u>	<u>\$178,084</u>	<u>\$190,255</u>	<u>\$205,577</u>	<u>\$222,225</u>

**Table 7**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Fund Balances**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30, [1] [2]				
			2022	2023	2024	2025	2026

**Footnotes:**

- [1] Beginning unappropriated reserve balances provided by FPUA staff.
- [2] Unless otherwise described, cash inflows and outflows by utility system derived from Tables 16 through 20 at the end of this report.
- [3] Amount based on reimbursable expenditures from bond proceeds.
- [4] Amounts, if any, derived from Table 4.
- [5] Amount reflects appropriated expenditures that were unspent as of 09/30/2021 as provided by FPUA staff.
- [6] Amounts based on recent average earnings on cash and investment balances.
- [7] Amounts reflect the minimum Days Cash on Hand as required by the Bond Resolution.
- [8] On May 25, 2022, FPUA was provided notice from FMPA about estimated increases to its wholesale purchased power costs and such increased expenses are included in this forecast. On June 7, 2022, the Board adopted a \$41 increase to the PCA per MWh effective on and after July 1, 2022 to recover the increased costs. Based on the adopted PCA, projected collections from the adjustment for Fiscal Year 2022 are estimated to be less than the accrued expenses for the year, which will require the temporary use of operating reserves to pay wholesale power costs due to the timing of FMPA's estimated increases. For the Board to replenish the operating reserve fund balance over time, the Fiscal Year 2023 projected collections from the PCA are estimated to be greater than the accrued expenses for the year. Beyond Fiscal Year 2023, the projected PCA revenues are assumed to be equal to the estimated costs.
- Based on the adopted \$41 increase in the PCA effective on and after July 1, 2022, FPUA is projected to maintain operating reserves in excess of the minimum Days Cash on Hand requirement.
- [9] Amount used to fund a portion of the required escrow for the Series 2009 Bonds that are being refunded.
- [10] Amounts, if any, derived from Table 3.

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 01 - MANATEE OBSERVATION & EDUCATION CENTER**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$200,655	Labor	\$206,675	\$212,875	\$219,261	\$225,839	\$232,614
1020	Overtime	1,000	Labor	1,030	1,061	1,093	1,126	1,159
2110	Advertising	10,290	Inflation	10,547	10,811	11,081	11,358	11,642
2131	Maintenance Of Structures	2,450	Repair	2,524	2,599	2,677	2,757	2,840
2132	Maintenance Of Vehicles	294	Repair	303	312	321	331	341
2133	Maintenance Of Equipment	686	Repair	707	728	750	772	795
2139	Maintenance/Service Contracts	41,160	Repair	42,395	43,667	44,977	46,326	47,716
2140	Postage	490	Inflation	502	515	528	541	554
2151	Printing	1,764	Inflation	1,808	1,853	1,900	1,947	1,996
2166	Professional Fees - Other	245	Inflation	251	257	264	270	277
2170	Training	6,125	Inflation	6,278	6,435	6,596	6,761	6,930
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	3,700	Inflation	3,793	3,887	3,984	4,084	4,186
2200	Utilities	9,385	Inflation	9,620	9,860	10,107	10,359	10,618
2230	Employee/Volunteer Relations	4,459	Inflation	4,570	4,685	4,802	4,922	5,045
2260	Memberships - Professional	573	Inflation	587	602	617	632	648
2262	Memberships - Civic	201	Inflation	206	211	216	222	227
3311	Office Supplies	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
3316	Operating Supplies	33,320	Inflation	34,153	35,007	35,882	36,779	37,699
3331	Vehicle Supplies	147	Inflation	151	154	158	162	166
4010	Cost Of Goods Sold	68,600	Inflation	70,315	72,073	73,875	75,722	77,615
4015	Sales Discount	10,780	Inflation	11,050	11,326	11,609	11,899	12,197
4020	Cash (Over) Short	196	Eliminate	0	0	0	0	0
4050	Retirement	32,608	Labor	33,586	34,594	35,632	36,701	37,802
4060	Fica	15,427	Labor	15,890	16,367	16,857	17,363	17,884
4070	Employees' Insurance	42,537	HealthComp	44,664	46,897	49,242	51,704	54,289
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	138	Inflation	141	145	149	152	156
4520	Licenses & Permits	436	Inflation	447	458	470	481	493
4600	Workers' Compensation	887	HealthComp	931	978	1,027	1,078	1,132
4610	Property & Liab/Ins & Uninsur.	8,587	Insurance	9,016	9,467	9,941	10,438	10,959
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
5730	Bank Charges	6,000	Inflation	6,150	6,304	6,461	6,623	6,788
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
	<b>TOTALS</b>	<b>\$507,910</b>		<b>\$523,179</b>	<b>\$539,139</b>	<b>\$555,612</b>	<b>\$572,615</b>	<b>\$590,167</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 02 - TREASURE COAST ENERGY CENTER**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,117,702	Labor	\$1,151,233	\$1,185,770	\$1,221,343	\$1,257,983	\$1,295,723
1020	Overtime	280,000	Labor	288,400	297,052	305,964	315,142	324,597
2139	Maintenance/Service Contracts	0	Repair	0	0	0	0	0
2170	Training	735	Inflation	753	772	792	811	832
2172	Car Allowance	10,320	Inflation	10,578	10,842	11,114	11,391	11,676
3316	Operating Supplies	1,029	Inflation	1,055	1,081	1,108	1,136	1,164
4050	Retirement	198,693	Labor	204,654	210,793	217,117	223,631	230,340
4060	Fica	106,924	Labor	110,132	113,436	116,839	120,344	123,954
4070	Employees' Insurance	238,394	HealthComp	250,314	262,829	275,971	289,769	304,258
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	517	Inflation	530	543	557	571	585
4600	Workers' Compensation	12,479	HealthComp	13,103	13,758	14,446	15,168	15,927
4610	Property & Liab/Ins & Uninsured	500	Insurance	525	551	579	608	638
4640	Unemployment Claims	0	Labor	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,967,293</b>		<b>\$2,031,276</b>	<b>\$2,097,429</b>	<b>\$2,165,828</b>	<b>\$2,236,555</b>	<b>\$2,309,693</b>

**OPERATIONS BUDGET**  
**DEPT. 10 - BOARD**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$18,075	Labor	\$18,617	\$19,176	\$19,751	\$20,344	\$20,954
2151	Printing	\$20	Inflation	21	21	22	22	23
2166	Professional Fees - Other	\$0	Inflation	0	0	0	0	0
2170	Training	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
2171	Travel	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
2172	Car Allowance	9,600	Inflation	9,840	10,086	10,338	10,597	10,862
2240	Business Relations	490	Inflation	502	515	528	541	554
2262	Memberships - Civic	1,666	Inflation	1,708	1,750	1,794	1,839	1,885
3311	Office Supplies	196	Inflation	201	206	211	216	222
4060	Fica	1,383	Labor	1,424	1,467	1,511	1,557	1,603
4070	Employees' Insurance	65,764	HealthComp	69,052	72,505	76,130	79,937	83,933
4600	Workers' Compensation	268	HealthComp	281	295	310	326	342
4610	Property & Liab/Ins & Uninsured	229	Insurance	240	252	265	278	292
<b>TOTALS</b>		<b>\$111,411</b>		<b>\$115,950</b>	<b>\$120,688</b>	<b>\$125,635</b>	<b>\$130,800</b>	<b>\$136,193</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 11 - DIRECTOR OF UTILITIES**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$313,143	Labor	\$322,537	\$332,213	\$342,180	\$352,445	\$363,019
2110	Advertising	0	Inflation	0	0	0	0	0
2139	Maintenance/Service Contracts	1,323	Repair	1,363	1,404	1,446	1,489	1,534
2140	Postage	39	Inflation	40	41	42	43	44
2151	Printing	201	Inflation	206	211	216	222	227
2164	Professional Fees - Consult/Eng	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
2170	Training	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
2171	Travel	6,174	Inflation	6,328	6,487	6,649	6,815	6,985
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	700	Inflation	718	735	754	773	792
2230	Employee Relations	9,212	Inflation	9,442	9,678	9,920	10,168	10,423
4080	Employee Suggestions & Awards	0	Inflation	0	0	0	0	0
2240	Business Relations	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2250	Community Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	980	Inflation	1,005	1,030	1,055	1,082	1,109
2262	Memberships - Civic	980	Inflation	1,005	1,030	1,055	1,082	1,109
3311	Office Supplies	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
3313	Subscriptions	157	Inflation	161	165	169	173	178
3316	Operating Supplies	0	Labor	0	0	0	0	0
4050	Retirement	50,635	Labor	52,154	53,719	55,330	56,990	58,700
4060	Fica	23,955	HealthComp	25,153	26,410	27,731	29,117	30,573
4070	Employees' Insurance	23,055	Inflation	23,631	24,222	24,828	25,448	26,085
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	69	Inflation	71	72	74	76	78
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	367	HealthComp	385	405	425	446	468
4610	Property & Liab/Ins & Uninsured	3,327	Insurance	3,493	3,668	3,851	4,044	4,246
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$457,117</b>		<b>\$471,062</b>	<b>\$485,444</b>	<b>\$500,279</b>	<b>\$515,581</b>	<b>\$531,365</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 12 - ATTORNEY**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$120,632	Labor	\$124,251	\$127,978	\$131,818	\$135,772	\$139,846
2166	Professional Fees - Other	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2170	Training	2,646	Inflation	2,712	2,780	2,849	2,921	2,994
2171	Travel	196	Inflation	201	206	211	216	222
3311	Office Supplies	0	Inflation	0	0	0	0	0
4070	Employees' Insurance	18,777	HealthComp	19,716	20,702	21,737	22,824	23,965
4600	Workers' Compensation	114	HealthComp	120	126	132	139	145
<b>TOTALS</b>		<b>\$157,065</b>		<b>\$162,067</b>	<b>\$167,236</b>	<b>\$172,577</b>	<b>\$178,098</b>	<b>\$183,803</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 14 - REGULATORY AFFAIRS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$297,974	Labor	\$306,913	\$316,121	\$325,604	\$335,372	\$345,434
2110	Advertising	4,214	Inflation	4,319	4,427	4,538	4,651	4,768
2132	Maintenance Of Vehicles	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	1,764	Repair	1,817	1,871	1,928	1,985	2,045
2140	Postage	196	Inflation	201	206	211	216	222
2151	Printing	196	Inflation	201	206	211	216	222
2164	Professional Fees - Consult/Eng	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2166	Professional Fees - Other	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2170	Training	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2171	Travel	980	Inflation	1,005	1,030	1,055	1,082	1,109
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	0	Inflation	0	0	0	0	0
2230	Employee Relations	147	Inflation	151	154	158	162	166
2260	Memberships - Professional	1,323	Inflation	1,356	1,390	1,425	1,460	1,497
3311	Office Supplies	980	Inflation	1,005	1,030	1,055	1,082	1,109
3313	Subscriptions	245	Inflation	251	257	264	270	277
3316	Operating Supplies	0	Inflation	0	0	0	0	0
3331	Vehicle Supplies	0	Inflation	0	0	0	0	0
4050	Retirement	48,182	Labor	49,627	51,116	52,650	54,229	55,856
4060	Fica	22,795	Labor	23,479	24,183	24,909	25,656	26,426
4070	Employees' Insurance	55,229	HealthComp	57,990	60,890	63,934	67,131	70,488
4080	Employee Suggestions & Awards	0	Inflation	0	0	0	0	0
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4520	Licenses & Permits	980	Inflation	1,005	1,030	1,055	1,082	1,109
4110	Net Opeb Expense	138	Inflation	141	145	149	152	156
4600	Workers' Compensation	214	HealthComp	225	236	248	260	273
4610	Property & Liab/Ins & Uninsured	70,100	Insurance	73,605	77,285	81,150	85,207	89,467
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$561,287</b>		<b>\$580,311</b>	<b>\$600,024</b>	<b>\$620,451</b>	<b>\$641,621</b>	<b>\$663,563</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 15 - HUMAN RESOURCES**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$218,339	Labor	\$224,889	\$231,636	\$238,585	\$245,742	\$253,115
1020	Overtime	100	Labor	103	106	109	113	116
2110	Advertising	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2139	Maintenance/Service Contracts	15,680	Repair	16,150	16,635	17,134	17,648	18,177
2140	Postage	147	Inflation	151	154	158	162	166
2151	Printing	196	Inflation	201	206	211	216	222
2164	Professional Fees - Consult/Eng	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2166	Professional Fees - Other	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2170	Training	39,200	Inflation	40,180	41,185	42,214	43,269	44,351
2171	Travel	98	Inflation	100	103	106	108	111
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	900	Inflation	923	946	969	993	1,018
2230	Employee Relations	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2260	Memberships - Professional	980	Inflation	1,005	1,030	1,055	1,082	1,109
3311	Office Supplies	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3313	Subscriptions	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
4050	Retirement	25,004	Labor	25,754	26,527	27,323	28,142	28,986
4060	Fica	16,711	Labor	17,212	17,729	18,261	18,808	19,373
4070	Employees' Insurance	61,984	HealthComp	65,083	68,337	71,754	75,342	79,109
4080	Employee Suggestions & Awards	8,820	Inflation	9,041	9,267	9,498	9,736	9,979
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	103	Inflation	106	108	111	114	117
4600	Workers' Compensation	161	HealthComp	169	178	186	196	205
4610	Property & Liab/Ins & Uninsured	3,708	Insurance	3,893	4,088	4,292	4,507	4,732
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$445,411</b>		<b>\$459,572</b>	<b>\$474,210</b>	<b>\$489,344</b>	<b>\$504,990</b>	<b>\$521,168</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 18 - SAFETY**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$92,292	Labor	\$95,061	\$97,913	\$100,850	\$103,875	\$106,992
2132	Maintenance Of Vehicles	118	Repair	122	125	129	133	137
2139	Maintenance/Service Contracts	6,370	Repair	6,561	6,758	6,961	7,169	7,385
2140	Postage	98	Inflation	100	103	106	108	111
2151	Printing	735	Inflation	753	772	792	811	832
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	5,390	Inflation	5,525	5,663	5,804	5,950	6,098
2170	Training	24,990	Inflation	25,615	26,255	26,911	27,584	28,274
2171	Travel	49	Inflation	50	51	53	54	55
2172	Car Allowance	0	Inflation	0	0	0	0	0
2190	Communications	1,400	Inflation	1,435	1,471	1,508	1,545	1,584
2230	Employee Relations	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2260	Memberships - Professional	343	Inflation	352	360	369	379	388
3311	Office Supplies	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
3313	Subscriptions	0	Inflation	0	0	0	0	0
3316	Operating Supplies	50,960	Inflation	52,234	53,540	54,878	56,250	57,657
3331	Vehicle Supplies	1,323	Inflation	1,356	1,390	1,425	1,460	1,497
4050	Retirement	14,924	Labor	15,372	15,833	16,308	16,797	17,301
4060	Fica	7,060	Labor	7,272	7,490	7,715	7,946	8,184
4070	Employees' Insurance	10,803	HealthComp	11,343	11,910	12,506	13,131	13,788
4080	Employee Suggestions & Awards	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	34	Inflation	35	36	37	38	38
4600	Workers' Compensation	314	HealthComp	330	346	363	382	401
4610	Property & Liab/Ins & Uninsured	1,697	Insurance	1,782	1,871	1,964	2,063	2,166
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$227,720</b>		<b>\$234,337</b>	<b>\$241,154</b>	<b>\$248,177</b>	<b>\$255,412</b>	<b>\$262,866</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 21 - FINANCE**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$731,667	Labor	\$753,617	\$776,226	\$799,512	\$823,498	\$848,203
1020	Overtime	1,000	Labor	1,030	1,061	1,093	1,126	1,159
2110	Advertising	0	Inflation	0	0	0	0	0
2139	Maintenance/Service Contracts	245	Repair	252	260	268	276	284
2140	Postage	49	Inflation	50	51	53	54	55
2151	Printing	49	Inflation	50	51	53	54	55
2161	Professional Fees - Audit	49,000	Inflation	50,225	51,481	52,768	54,087	55,439
2164	Professional Fees - Consult/Eng	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	39,200	Inflation	40,180	41,185	42,214	43,269	44,351
2170	Training	11,760	Inflation	12,054	12,355	12,664	12,981	13,305
2171	Travel	49	Inflation	50	51	53	54	55
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	1,800	Inflation	1,845	1,891	1,938	1,987	2,037
2230	Employee Relations	588	Inflation	603	618	633	649	665
2260	Memberships - Professional	784	Inflation	804	824	844	865	887
3311	Office Supplies	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
3313	Subscriptions	294	Inflation	301	309	317	325	333
4020	Cash (Over) Short	0	Eliminate	0	0	0	0	0
4050	Retirement	109,575	Labor	112,862	116,248	119,736	123,328	127,027
4060	Fica	56,049	Labor	57,730	59,462	61,246	63,084	64,976
4070	Employees' Insurance	188,356	HealthComp	197,774	207,662	218,046	228,948	240,395
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	414	Inflation	424	435	446	457	468
4520	Licenses & Permits	98	Inflation	100	103	106	108	111
4600	Workers' Compensation	643	HealthComp	675	709	744	782	821
4610	Property & Liab/Ins & Uninsured	10,494	Insurance	11,019	11,570	12,148	12,756	13,393
4640	Unemployment Claims	10,000	Labor	10,300	10,609	10,927	11,255	11,593
5730	Bank Charges	500,000	Inflation	512,500	525,313	538,445	551,906	565,704
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,746,674</b>		<b>\$1,799,871</b>	<b>\$1,854,783</b>	<b>\$1,911,471</b>	<b>\$1,969,995</b>	<b>\$2,030,420</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
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**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 22 - MATERIALS MANAGEMENT**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$399,357	Labor	\$411,338	\$423,678	\$436,388	\$449,480	\$462,964
1020	Overtime	7,500	Labor	7,725	7,957	8,195	8,441	8,695
2122	Rentals	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
2132	Maintenance Of Vehicles	7,105	Repair	7,318	7,538	7,764	7,997	8,237
3313	Subscriptions	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2133	Maintenance Of Equipment	1,960	Repair	2,019	2,079	2,142	2,206	2,272
2139	Maintenance/Service Contracts	9,800	Repair	10,094	10,397	10,709	11,030	11,361
2140	Postage	147	Inflation	151	154	158	162	166
2151	Printing	245	Inflation	251	257	264	270	277
2170	Training	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2171	Travel	98	Inflation	100	103	106	108	111
2190	Communications	5,500	Inflation	5,638	5,778	5,923	6,071	6,223
2200	Utilities	31,748	Inflation	32,542	33,355	34,189	35,044	35,920
2230	Employee Relations	245	Inflation	251	257	264	270	277
2260	Memberships - Professional	98	Inflation	100	103	106	108	111
3311	Office Supplies	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
3316	Operating Supplies	12,740	Inflation	13,059	13,385	13,720	14,063	14,414
3331	Vehicle Supplies	17,640	Inflation	18,081	18,533	18,996	19,471	19,958
3340	Small Tools	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
4050	Retirement	57,784	Labor	59,518	61,303	63,142	65,036	66,987
4060	Fica	31,125	Labor	32,059	33,021	34,011	35,031	36,082
4070	Employees' Insurance	117,389	HealthComp	123,258	129,421	135,892	142,687	149,821
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	241	Inflation	247	253	260	266	273
4520	Licenses & Permits	392	Inflation	402	412	422	433	444
4600	Workers' Compensation	5,045	HealthComp	5,297	5,562	5,840	6,132	6,439
4610	Property & Liab/Ins & Uninsured	17,602	Insurance	18,482	19,406	20,377	21,395	22,465
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$739,931</b>		<b>\$764,503</b>	<b>\$789,942</b>	<b>\$816,280</b>	<b>\$843,552</b>	<b>\$871,792</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 31 - DIRECTOR OF SHARED SERVICES**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$192,787	Labor	\$198,571	\$204,528	\$210,664	\$216,983	\$223,493
2151	Printing	0	Inflation	0	0	0	0	0
2164	Professional Fees - Consult/Eng	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2170	Training	490	Inflation	502	515	528	541	554
2171	Travel	147	Inflation	151	154	158	162	166
2172	Car Allowance	8,460	Inflation	8,672	8,888	9,110	9,338	9,572
2190	Communications	700	Inflation	718	735	754	773	792
2230	Employee Relations	49	Inflation	50	51	53	54	55
2240	Business Relations	98	Inflation	100	103	106	108	111
2260	Memberships - Professional	980	Inflation	1,005	1,030	1,055	1,082	1,109
2262	Memberships - Civic	29,400	Inflation	30,135	30,888	31,661	32,452	33,263
3311	Office Supplies	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
3313	Subscriptions	118	Inflation	121	124	127	130	134
4050	Retirement	31,174	Labor	32,109	33,072	34,065	35,087	36,139
4060	Fica	14,748	Labor	15,190	15,646	16,116	16,599	17,097
4070	Employees' Insurance	35,613	HealthComp	37,394	39,263	41,226	43,288	45,452
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	69	Inflation	71	72	74	76	78
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	107	HealthComp	112	118	124	130	137
4640	Unemployment Claims	0	Labor	0	0	0	0	0
4610	Property & Liab/Ins & Uninsured	2,375	Insurance	2,494	2,618	2,749	2,887	3,031
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$333,485</b>		<b>\$343,968</b>	<b>\$354,797</b>	<b>\$365,983</b>	<b>\$377,539</b>	<b>\$389,478</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 32 - INFORMATION TECHNOLOGY**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,266,778	Labor	\$1,304,781	\$1,343,925	\$1,384,243	\$1,425,770	\$1,468,543
1020	Overtime	6,000	Labor	6,180	6,365	6,556	6,753	6,956
2110	Advertising	0	Inflation	0	0	0	0	0
2132	Maintenance Of Vehicles	1,470	Repair	1,514	1,560	1,606	1,654	1,704
2133	Maintenance Of Equipment	2,940	Repair	3,028	3,119	3,213	3,309	3,408
2139	Maintenance/Service Contracts	730,100	Repair	752,003	774,563	797,800	821,734	846,386
2140	Postage	490	Inflation	502	515	528	541	554
2151	Printing	118	Inflation	121	124	127	130	134
2164	Profess. Fees - Consulting/Eng	6,860	Inflation	7,032	7,207	7,387	7,572	7,761
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2170	Training	50,960	Inflation	52,234	53,540	54,878	56,250	57,657
2171	Travel	588	Inflation	603	618	633	649	665
2172	Car Allowance	13,200	Inflation	13,530	13,868	14,215	14,570	14,935
2190	Communications	21,500	Inflation	22,038	22,588	23,153	23,732	24,325
2230	Employee Relations	1,166	Inflation	1,195	1,225	1,256	1,287	1,319
2260	Memberships - Professional	1,274	Inflation	1,306	1,338	1,372	1,406	1,441
3311	Office Supplies	2,156	Inflation	2,210	2,265	2,322	2,380	2,439
3313	Subscriptions	14,921	Inflation	15,294	15,676	16,068	16,470	16,882
3316	Operating Supplies	338,950	Inflation	347,424	356,109	365,012	374,137	383,491
3331	Vehicle Supplies	1,372	Inflation	1,406	1,441	1,477	1,514	1,552
3340	Small Tools	735	Inflation	753	772	792	811	832
4050	Retirement	205,808	Labor	211,982	218,342	224,892	231,639	238,588
4060	Fica	97,368	Labor	100,289	103,298	106,397	109,589	112,876
4070	Employees' Insurance	253,654	HealthComp	266,337	279,654	293,636	308,318	323,734
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	586	Inflation	601	616	631	647	663
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	911	HealthComp	957	1,004	1,055	1,107	1,163
4610	Property & Liab/Ins & Uninsured	33,738	Insurance	35,425	37,196	39,056	41,009	43,059
4640	Unemployment Claims	0	Labor	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$3,053,643</b>		<b>\$3,148,744</b>	<b>\$3,246,929</b>	<b>\$3,348,305</b>	<b>\$3,452,980</b>	<b>\$3,561,067</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 33 - FEDERAL BUILDING**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$0	Labor	\$0	\$0	\$0	\$0	\$0
1020	Overtime	0	Labor	0	0	0	0	0
2122	Rentals	0	Inflation	0	0	0	0	0
2131	Maintenance Of Structures	0	Repair	0	0	0	0	0
2132	Maintenance Of Vehicles	0	Repair	0	0	0	0	0
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	0	Repair	0	0	0	0	0
<b>TOTALS</b>		<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
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**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 35 - FACILITIES**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$319,548	Labor	\$329,134	\$339,008	\$349,179	\$359,654	\$370,444
1020	Overtime	6,500	Labor	6,695	6,896	7,103	7,316	7,535
2122	Rentals	2,646	Inflation	2,712	2,780	2,849	2,921	2,994
2131	Maintenance Of Structures	39,200	Repair	40,376	41,587	42,835	44,120	45,444
2132	Maintenance Of Vehicles	2,940	Repair	3,028	3,119	3,213	3,309	3,408
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	171,500	Repair	176,645	181,944	187,403	193,025	198,816
2140	Postage	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2151	Printing	118	Inflation	121	124	127	130	134
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2170	Training	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
2171	Travel	196	Inflation	201	206	211	216	222
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	3,600	Inflation	3,690	3,782	3,877	3,974	4,073
2200	Utilities	78,781	Inflation	80,751	82,769	84,839	86,959	89,133
2230	Employee Relations	0	Inflation	0	0	0	0	0
2250	Community Relations	171,500	Inflation	175,788	180,182	184,687	189,304	194,037
2260	Memberships - Professional	490	Inflation	502	515	528	541	554
3311	Office Supplies	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
3316	Operating Supplies	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
3331	Vehicle Supplies	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3340	Small Tools	1,225	Inflation	1,256	1,287	1,319	1,352	1,386
4050	Retirement	52,722	Labor	54,304	55,933	57,611	59,339	61,119
4060	Fica	24,943	Labor	25,691	26,462	27,256	28,074	28,916
4070	Employees' Insurance	61,960	HealthComp	65,058	68,311	71,726	75,313	79,078
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	207	Inflation	212	217	223	228	234
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4600	Workers' Compensation	4,213	HealthComp	4,424	4,645	4,877	5,121	5,377
4610	Property & Liab/Ins & Uninsured	9,572	Insurance	10,051	10,553	11,081	11,635	12,217
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$980,541</b>		<b>\$1,010,035</b>	<b>\$1,040,453</b>	<b>\$1,071,827</b>	<b>\$1,104,188</b>	<b>\$1,137,569</b>

**OPERATIONS BUDGET**  
**DEPT. 39 - MANATEE OBSERVATION & EDUCATION CENTER ADMINISTRATION**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
9000	Distribution To City Of Fort Pierce	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>		<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Table 8**  
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**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 41 - COMMUNITY RELATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$79,593	Labor	\$81,981	\$84,440	\$86,973	\$89,583	\$92,270
2110	Advertising	12,296	Inflation	12,603	12,918	13,241	13,572	13,912
2139	Maintenance/Service Contracts	0	Repair	0	0	0	0	0
2151	Printing	21,972	Inflation	22,521	23,084	23,661	24,253	24,859
2166	Professional Fees - Other	5,390	Inflation	5,525	5,663	5,804	5,950	6,098
2170	Training	2,254	Inflation	2,310	2,368	2,427	2,488	2,550
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	1,200	Inflation	1,230	1,261	1,292	1,325	1,358
2230	Employee Relations	15,288	Inflation	15,670	16,062	16,464	16,875	17,297
2240	Business Relations	980	Inflation	1,005	1,030	1,055	1,082	1,109
2250	Community Relations	51,450	Inflation	52,736	54,055	55,406	56,791	58,211
2260	Memberships - Professional	294	Inflation	301	309	317	325	333
2262	Memberships - Civic	882	Inflation	904	927	950	974	998
3311	Office Supplies	1,372	Inflation	1,406	1,441	1,477	1,514	1,552
3313	Subscriptions	117	Inflation	120	123	126	129	132
3316	Operating Supplies	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
4050	Retirement	12,870	Labor	13,256	13,654	14,063	14,485	14,920
4060	Fica	6,089	Labor	6,272	6,460	6,654	6,853	7,059
4070	Employees' Insurance	18,843	HealthComp	19,785	20,774	21,813	22,904	24,049
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	34	Inflation	35	36	37	38	38
4600	Workers' Compensation	54	HealthComp	57	60	63	66	69
4610	Property & Liab/Ins & Uninsured	969	Insurance	1,017	1,068	1,122	1,178	1,237
<b>TOTALS</b>		<b>\$245,047</b>		<b>\$252,163</b>	<b>\$259,496</b>	<b>\$267,053</b>	<b>\$274,843</b>	<b>\$282,872</b>

**Table 8**  
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**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 43 - CUSTOMER SERVICE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,185,946	Labor	\$1,221,524	\$1,258,170	\$1,295,915	\$1,334,793	\$1,374,836
1020	Overtime	25,000	Labor	25,750	26,523	27,318	28,138	28,982
2110	Advertising	0	Inflation	0	0	0	0	0
2122	Rentals	1,568	Inflation	1,607	1,647	1,689	1,731	1,774
2132	Maintenance Of Vehicles	0	Repair	0	0	0	0	0
2133	Maintenance Of Equipment	980	Repair	1,009	1,040	1,071	1,103	1,136
2139	Maintenance/Service Contracts	161,700	Repair	166,551	171,548	176,694	181,995	187,455
2140	Postage	205,800	Cust/Inf	213,447	222,004	231,662	241,686	252,144
2151	Printing	52,920	Cust/Inf	54,886	57,087	59,570	62,148	64,837
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2170	Training	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
2171	Travel	196	Inflation	201	206	211	216	222
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	6,400	Cust/Inf	6,638	6,904	7,204	7,516	7,841
2230	Employee Relations	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
2240	Business Relations	0	Inflation	0	0	0	0	0
2250	Community Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	490	Inflation	502	515	528	541	554
2262	Memberships - Civic	0	Inflation	0	0	0	0	0
2290	Billing Housing Authority	2,480	Inflation	2,542	2,606	2,671	2,737	2,806
3311	Office Supplies	14,700	Cust/Inf	15,246	15,857	16,547	17,263	18,010
3313	Subscriptions	0	Inflation	0	0	0	0	0
3316	Operating Supplies	4,116	Cust/Inf	4,269	4,440	4,633	4,834	5,043
3331	Vehicle Supplies	0	Inflation	0	0	0	0	0
4020	Cash (Over) Short	98	Eliminate	0	0	0	0	0
4050	Retirement	165,255	Labor	170,213	175,319	180,579	185,996	191,576
4060	Fica	92,637	Labor	95,416	98,279	101,227	104,264	107,392
4070	Employees' Insurance	410,636	HealthComp	431,168	452,726	475,362	499,131	524,087
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	1,002	Inflation	1,027	1,053	1,079	1,106	1,134
4600	Workers' Compensation	1,554	HealthComp	1,632	1,713	1,799	1,889	1,983
4610	Property & Liab/Ins & Uninsured	13,627	Insurance	14,308	15,024	15,775	16,564	17,392
4640	Unemployment Claims	0	Labor	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,368,045</b>		<b>\$2,449,401</b>	<b>\$2,534,659</b>	<b>\$2,624,084</b>	<b>\$2,716,763</b>	<b>\$2,812,896</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 49 - ADMINISTRATIVE & GENERAL - ADMINISTRATION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$245	Inflation	\$251	\$257	\$264	\$270	\$277
2131	Maintenance Of Structures	6,860	Repair	7,066	7,278	7,496	7,721	7,953
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	24,500	Repair	25,235	25,992	26,772	27,575	28,402
2166	Professional Fees - Other	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2190	Communications	14,600	Inflation	14,965	15,339	15,723	16,116	16,519
3316	Operating Supplies	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
4509	Other Taxes	11,647	Inflation	11,938	12,237	12,543	12,856	13,178
4520	Licenses & Permits	83	Inflation	85	87	89	92	94
4700	Utility Bad Debt Expense	71,646	Inflation	73,437	75,273	77,155	79,084	81,061
9010	Contingency	1,000,000	Inflation	1,025,000	1,050,625	1,076,891	1,103,813	1,131,408
	<b>TOTALS</b>	<b>\$1,158,001</b>		<b>\$1,187,108</b>	<b>\$1,216,947</b>	<b>\$1,247,537</b>	<b>\$1,278,897</b>	<b>\$1,311,046</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 51 - DIRECTOR OF ELECTRIC & GAS SYSTEMS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$163,579	Labor	\$168,486	\$173,541	\$178,747	\$184,110	\$189,633
2140	Postage	0	Inflation	0	0	0	0	0
2151	Printing	0	Inflation	0	0	0	0	0
2164	Professional Fees - Consult/Eng	34,300	Inflation	35,158	36,036	36,937	37,861	38,807
2170	Training	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
2171	Travel	490	Inflation	502	515	528	541	554
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	1,100	Inflation	1,128	1,156	1,185	1,214	1,245
2230	Employee Relations	8,330	Inflation	8,538	8,752	8,970	9,195	9,425
2240	Business Relations	98	Inflation	100	103	106	108	111
2250	Community Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	44,100	Inflation	45,203	46,333	47,491	48,678	49,895
2262	Memberships - Civic	882	Inflation	904	927	950	974	998
3311	Office Supplies	490	Inflation	502	515	528	541	554
3313	Subscriptions	98	Inflation	100	103	106	108	111
4050	Retirement	26,451	Labor	27,245	28,062	28,904	29,771	30,664
4060	Fica	12,514	Labor	12,889	13,276	13,674	14,085	14,507
4070	Employees' Insurance	24,307	HealthComp	25,522	26,798	28,138	29,545	31,023
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	34	Inflation	35	36	37	38	38
4520	Licenses & Permits	24	Inflation	25	25	26	26	27
4600	Workers' Compensation	314	HealthComp	330	346	363	382	401
4610	Property & Liab/Ins & Uninsured	1,986	Insurance	2,085	2,190	2,299	2,414	2,535
	<b>TOTALS</b>	<b>\$330,627</b>		<b>\$340,571</b>	<b>\$350,826</b>	<b>\$361,405</b>	<b>\$372,317</b>	<b>\$383,573</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 52 - POWER GENERATION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
9050	Extraordinary Expense	\$0	Flat	\$0	\$0	\$0	\$0	\$0
	TOTALS	\$0		\$0	\$0	\$0	\$0	\$0

**OPERATIONS BUDGET**  
**DEPT. 53 - ELECTRIC PURCHASES FOR RESALE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
3360	Purchases For Resale [3]	\$61,246,956	Esales	\$60,918,664	\$61,161,493	\$61,406,416	\$61,651,338	\$61,898,354
	TOTALS	\$61,246,956		\$60,918,664	\$61,161,493	\$61,406,416	\$61,651,338	\$61,898,354

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 54 - ELECTRIC TRANSMISSION AND DISTRIBUTION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$2,300,083	Labor	\$2,369,085	\$2,440,158	\$2,513,363	\$2,588,764	\$2,666,427
1020	Overtime	275,000	Labor	283,250	291,748	300,500	309,515	318,800
2122	Rentals	19,355	Inflation	19,839	20,335	20,843	21,364	21,898
2132	Maintenance Of Vehicles	44,100	Repair	45,423	46,786	48,189	49,635	51,124
2133	Maintenance Of Equipment	24,500	Repair	25,235	25,992	26,772	27,575	28,402
2139	Maintenance/Service Contracts	588,000	Repair	605,640	623,809	642,523	661,799	681,653
2140	Postage	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
2151	Printing	2,548	Inflation	2,612	2,677	2,744	2,813	2,883
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	22,540	Inflation	23,104	23,681	24,273	24,880	25,502
2170	Training	98,000	Inflation	100,450	102,961	105,535	108,174	110,878
2171	Travel	980	Inflation	1,005	1,030	1,055	1,082	1,109
2190	Communications	14,200	Inflation	14,555	14,919	15,292	15,674	16,066
2200	Utilities	91,052	ESales/Inf	93,702	96,427	99,234	102,120	105,091
2230	Employee Relations	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2260	Memberships - Professional	0	Inflation	0	0	0	0	0
3311	Office Supplies	2,940	Inflation	3,014	3,089	3,166	3,245	3,326
3313	Subscriptions	98	Inflation	100	103	106	108	111
3316	Operating Supplies	274,400	ESales/Inf	282,386	290,599	299,057	307,756	316,708
3331	Vehicle Supplies	49,000	ESales/Inf	50,426	51,893	53,403	54,956	56,555
3340	Small Tools	24,500	ESales/Inf	25,213	25,946	26,702	27,478	28,277
4050	Retirement	403,189	Labor	415,285	427,743	440,576	453,793	467,407
4060	Fica	196,993	Labor	202,903	208,990	215,260	221,717	228,369
4070	Employees' Insurance	415,803	HealthComp	436,593	458,423	481,344	505,411	530,682
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	862	Inflation	884	906	928	951	975
4520	Licenses & Permits	441	Inflation	452	463	475	487	499
4600	Workers' Compensation	19,242	HealthComp	20,204	21,214	22,275	23,389	24,558
4610	Property & Liab/Ins & Uninsured	45,133	Insurance	47,390	49,759	52,247	54,859	57,602
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9005	Duplicate Charges	(50,100)	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$4,869,915</b>		<b>\$5,075,980</b>	<b>\$5,237,064</b>	<b>\$5,403,459</b>	<b>\$5,575,334</b>	<b>\$5,752,886</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 55 - ELECTRIC OPERATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,122,767	Labor	\$1,156,450	\$1,191,144	\$1,226,878	\$1,263,684	\$1,301,595
1020	Overtime	100,000	Labor	103,000	106,090	109,273	112,551	115,927
2122	Rentals	6,860	Inflation	7,032	7,207	7,387	7,572	7,761
2132	Maintenance Of Vehicles	11,760	Repair	12,113	12,476	12,850	13,236	13,633
2133	Maintenance Of Equipment	7,840	Repair	8,075	8,317	8,567	8,824	9,089
2139	Maintenance/Service Contracts	34,800	Repair	35,844	36,919	38,027	39,168	40,343
2140	Postage	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2151	Printing	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2165	Temporary Labor	9,993	Labor	10,293	10,602	10,920	11,247	11,585
2166	Professional Fees - Other	980	Inflation	1,005	1,030	1,055	1,082	1,109
2170	Training	39,200	Inflation	40,180	41,185	42,214	43,269	44,351
2172	Car Allowance	8,460	Inflation	8,672	8,888	9,110	9,338	9,572
2190	Communications	43,600	Inflation	44,690	45,807	46,952	48,126	49,329
2200	Utilities	12,000	Inflation	12,300	12,608	12,923	13,246	13,577
2230	Employee Relations	735	Inflation	753	772	792	811	832
2240	Business Relations	980	Inflation	1,005	1,030	1,055	1,082	1,109
2260	Memberships - Professional	0	Inflation	0	0	0	0	0
3311	Office Supplies	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
3316	Operating Supplies	58,800	Inflation	60,270	61,777	63,321	64,904	66,527
3331	Vehicle Supplies	40,180	Inflation	41,185	42,214	43,269	44,351	45,460
3340	Small Tools	9,800	Labor	10,094	10,397	10,709	11,030	11,361
4050	Retirement	162,068	Labor	166,930	171,938	177,096	182,409	187,881
4060	Fica	93,542	Labor	96,348	99,239	102,216	105,282	108,441
4070	Employees' Insurance	399,020	HealthComp	418,971	439,920	461,916	485,011	509,262
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	828	Inflation	849	870	892	914	937
4520	Licenses & Permits	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
4600	Workers' Compensation	19,188	HealthComp	20,147	21,155	22,213	23,323	24,489
4610	Property & Liab/Ins & Uninsured	27,301	Insurance	28,666	30,099	31,604	33,185	34,844
4640	Unemployment Claims	0	Labor	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,217,268</b>		<b>\$2,291,600</b>	<b>\$2,368,581</b>	<b>\$2,448,310</b>	<b>\$2,530,894</b>	<b>\$2,616,441</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 56 - ELECTRIC & GAS ENGINEERING**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$849,989	Labor	\$875,489	\$901,753	\$928,806	\$956,670	\$985,370
1020	Overtime	500	Labor	515	530	546	563	580
2132	Maintenance Of Vehicles	980	Repair	1,009	1,040	1,071	1,103	1,136
2139	Maintenance/Service Contracts	1,470	Repair	1,514	1,560	1,606	1,654	1,704
2140	Postage	49	Inflation	50	51	53	54	55
2151	Printing	98	Inflation	100	103	106	108	111
2164	Professional Fees - Consult/Eng	68,600	Inflation	70,315	72,073	73,875	75,722	77,615
2170	Training	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2171	Travel	686	Inflation	703	721	739	757	776
2172	Car Allowance	18,780	Inflation	19,250	19,731	20,224	20,730	21,248
2190	Communications	4,100	Inflation	4,203	4,308	4,415	4,526	4,639
2230	Employee Relations	980	Inflation	1,005	1,030	1,055	1,082	1,109
2240	Business Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
3311	Office Supplies	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
3313	Subscriptions	882	Inflation	904	927	950	974	998
3316	Operating Supplies	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
3331	Vehicle Supplies	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
3340	Small Tools	0	Inflation	0	0	0	0	0
4050	Retirement	137,524	Labor	141,650	145,899	150,276	154,784	159,428
4060	Fica	65,062	Labor	67,014	69,024	71,095	73,228	75,425
4070	Employees' Insurance	195,020	HealthComp	204,771	215,010	225,760	237,048	248,900
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	448	Inflation	459	471	482	495	507
4520	Licenses & Permits	294	Inflation	301	309	317	325	333
4600	Workers' Compensation	6,405	HealthComp	6,725	7,062	7,415	7,785	8,175
4610	Property & Liab/Ins & Uninsured	20,620	Insurance	21,651	22,734	23,870	25,064	26,317
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,414,823</b>		<b>\$1,461,022</b>	<b>\$1,508,813</b>	<b>\$1,558,252</b>	<b>\$1,609,401</b>	<b>\$1,662,324</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 59 - ADMINISTRATIVE & GENERAL - ELECTRIC**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$490	Inflation	\$502	\$515	\$528	\$541	\$554
2131	Maintenance Of Structures	14,700	Repair	15,141	15,595	16,063	16,545	17,041
2133	Maintenance Of Equipment	490	Repair	505	520	535	551	568
2139	Maintenance/Service Contracts	132,300	Repair	136,269	140,357	144,568	148,905	153,372
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2190	Communications	11,300	Inflation	11,583	11,872	12,169	12,473	12,785
2250	Community Relations	0	Inflation	0	0	0	0	0
3316	Operating Supplies	9,800	Ecustomer	9,839	9,878	9,918	9,958	9,997
4509	Other Taxes	7,620	Inflation	7,811	8,006	8,206	8,411	8,621
4510	Gross Receipts Tax	1,614,200	Flat	1,614,200	1,614,200	1,614,200	1,614,200	1,614,200
4520	Licenses & Permits	10,780	Inflation	11,050	11,326	11,609	11,899	12,197
4531	Contributions - Civic	129,841	Ecustomer	130,361	130,880	131,404	131,928	132,455
4610	Property & Liab Ins Premiums	95,367	Insurance	100,135	105,142	110,399	115,919	121,715
4700	Utility Bad Debt Expense	168,577	Ecustomer	169,252	169,926	170,607	171,287	171,970
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5729	Interest - Other	0	Eliminate	0	0	0	0	0
5731	Amortization Of Bond Discount	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTAL</b>		<b>\$2,195,465</b>		<b>\$2,206,646</b>	<b>\$2,218,218</b>	<b>\$2,230,206</b>	<b>\$2,242,618</b>	<b>\$2,255,476</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 61 - DIRECTOR OF WATER/WASTEWATER SYSTEMS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$135,155	Labor	\$139,210	\$143,386	\$147,688	\$152,118	\$156,682
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2140	Postage	0	Inflation	0	0	0	0	0
2151	Printing	0	Inflation	0	0	0	0	0
2164	Professional Fees - Consult/Eng	539,000	Inflation	552,475	566,287	580,444	594,955	609,829
2166	Professional Fees - Other	49,000	Inflation	50,225	51,481	52,768	54,087	55,439
2170	Training	1,176	Inflation	1,205	1,236	1,266	1,298	1,331
2171	Travel	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	1,100	Inflation	1,128	1,156	1,185	1,214	1,245
2240	Business Relations	196	Inflation	201	206	211	216	222
2260	Memberships - Professional	1,568	Inflation	1,607	1,647	1,689	1,731	1,774
3311	Office Supplies	3,430	Inflation	3,516	3,604	3,694	3,786	3,881
3313	Subscriptions	0	Inflation	0	0	0	0	0
4050	Retirement	21,855	Labor	22,511	23,186	23,882	24,598	25,336
4060	Fica	10,339	Labor	10,649	10,969	11,298	11,637	11,986
4070	Employees' Insurance	24,307	HealthComp	25,522	26,798	28,138	29,545	31,023
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	34	Inflation	35	36	37	38	38
4600	Workers' Compensation	54	HealthComp	57	60	63	66	69
4610	Property & Liab/Ins & Uninsured	1,640	Insurance	1,722	1,808	1,899	1,993	2,093
<b>TOTALS</b>		<b>\$795,974</b>		<b>\$817,360</b>	<b>\$839,338</b>	<b>\$861,926</b>	<b>\$885,141</b>	<b>\$909,002</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 62 - WATER RESOURCES**

Code	Description	Budgeted [1]	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
		2022		2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,386,256	Labor	\$1,427,844	\$1,470,679	\$1,514,799	\$1,560,243	\$1,607,051
1020	Overtime	115,000	Labor	118,450	122,004	125,664	129,434	133,317
2110	Advertising	0	Inflation	0	0	0	0	0
2122	Rentals	3,136	Inflation	3,214	3,295	3,377	3,462	3,548
2131	Maintenance Of Structures	0	Repair	0	0	0	0	0
2132	Maintenance Of Vehicles	19,600	Repair	20,188	20,794	21,417	22,060	22,722
2133	Maintenance Of Equipment	50,960	Repair	52,489	54,063	55,685	57,356	59,077
2139	Maintenance/Service Contracts	392,000	Repair	403,760	415,873	428,349	441,199	454,435
2140	Postage	441	Inflation	452	463	475	487	499
2151	Printing	2,989	Inflation	3,064	3,140	3,219	3,299	3,382
2164	Professional Fees - Consult/Eng	127,400	Inflation	130,585	133,850	137,196	140,626	144,141
2166	Professional Fees - Other	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2170	Training	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	13,800	Inflation	14,145	14,499	14,861	15,233	15,613
2200	Utilities	978,859	WSales/Inf	1,018,759	1,060,967	1,106,382	1,153,651	1,202,940
2230	Employee Relations	1,764	Inflation	1,808	1,853	1,900	1,947	1,996
2240	Business Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	686	Inflation	703	721	739	757	776
2262	Memberships - Civic	588	Inflation	603	618	633	649	665
3311	Office Supplies	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
3313	Subscriptions	392	Inflation	402	412	422	433	444
3316	Operating Supplies	333,200	Inflation	341,530	350,068	358,820	367,790	376,985
3320	Chemicals	1,127,000	WSales/Inf	1,172,939	1,221,535	1,273,822	1,328,245	1,384,994
3331	Vehicle Supplies	34,790	WSales/Inf	36,208	37,708	39,322	41,002	42,754
3340	Small Tools	5,390	WSales/Inf	5,610	5,842	6,092	6,352	6,624
3360	Purchases For Resale	3,000	WSales/Inf	3,122	3,252	3,391	3,536	3,687
4050	Retirement	222,057	Labor	228,719	235,580	242,648	249,927	257,425
4060	Fica	114,846	Labor	118,291	121,840	125,495	129,260	133,138
4070	Employees' Insurance	363,990	HealthComp	382,190	401,299	421,364	442,432	464,554
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	862	Inflation	884	906	928	951	975
4520	Licenses & Permits	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
4600	Workers' Compensation	45,231	HealthComp	47,493	49,867	52,361	54,979	57,727
4610	Property & Liab/Ins & Uninsured	144,805	Insurance	152,045	159,648	167,630	176,011	184,812
4640	Unemployment Claims	0	Insurance	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$5,527,522</b>		<b>\$5,724,937</b>	<b>\$5,931,203</b>	<b>\$6,148,430</b>	<b>\$6,373,797</b>	<b>\$6,607,818</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 64 - WATER DISTRIBUTION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,342,189	Labor	\$1,382,455	\$1,423,928	\$1,466,646	\$1,510,646	\$1,555,965
1020	Overtime	107,000	Labor	110,210	113,516	116,922	120,429	124,042
2122	Rentals	1,211	Inflation	1,241	1,272	1,304	1,337	1,370
2131	Maintenance Of Structures	0	Repair	0	0	0	0	0
2132	Maintenance Of Vehicles	30,888	Repair	31,815	32,769	33,752	34,765	35,808
2133	Maintenance Of Equipment	15,702	Repair	16,173	16,658	17,158	17,673	18,203
2139	Maintenance/Service Contracts	252,350	Repair	259,921	267,718	275,750	284,022	292,543
2140	Postage	52	Inflation	53	55	56	57	59
2151	Printing	1,720	Inflation	1,763	1,807	1,852	1,899	1,946
2164	Professional Fees	19,600	Inflation	20,090	20,592	21,107	21,635	22,176
2166	Professional Fees - Other	8,237	Inflation	8,443	8,654	8,870	9,092	9,319
2170	Training	18,212	Inflation	18,667	19,134	19,612	20,103	20,605
2171	Travel	262	Inflation	269	275	282	289	296
2190	Communications	40,300	Inflation	41,308	42,340	43,399	44,484	45,596
2200	Utilities	21,189	WSales/Inf	22,053	22,966	23,949	24,973	26,040
2230	Employee Relations	1,030	Inflation	1,056	1,082	1,109	1,137	1,165
2250	Community Relations	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2260	Memberships - Professional	545	Inflation	559	573	587	602	617
3311	Office Supplies	6,055	Inflation	6,206	6,362	6,521	6,684	6,851
3316	Operating Supplies	206,940	WSales/Inf	215,375	224,299	233,899	243,893	254,313
3331	Vehicle Supplies	104,877	WSales/Inf	109,152	113,674	118,540	123,605	128,886
3340	Small Tools	42,171	WSales/Inf	43,890	45,708	47,665	49,701	51,825
4050	Retirement	219,617	Labor	226,206	232,992	239,981	247,181	254,596
4060	Fica	110,863	Labor	114,189	117,615	121,143	124,777	128,521
4070	Employees' Insurance	408,103	HealthComp	428,508	449,934	472,430	496,052	520,854
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	966	Inflation	990	1,015	1,040	1,066	1,093
4520	Licenses & Permits	7,722	Inflation	7,915	8,113	8,316	8,524	8,737
4600	Workers' Compensation	41,968	HealthComp	44,066	46,270	48,583	51,012	53,563
4610	Property & Liab/Ins & Uninsured	35,264	Insurance	37,027	38,879	40,822	42,864	45,007
4640	Unemployment Claims	0	Labor	0	0	0	0	0
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$3,049,933</b>		<b>\$3,154,621</b>	<b>\$3,263,348</b>	<b>\$3,376,574</b>	<b>\$3,493,908</b>	<b>\$3,615,538</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 66 - WATER/WASTEWATER ENGINEERING**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$801,420	Labor	\$825,463	\$850,226	\$875,733	\$902,005	\$929,065
1020	Overtime	2,000	Labor	2,060	2,122	2,185	2,251	2,319
2132	Maintenance Of Vehicles	1,960	Repair	2,019	2,079	2,142	2,206	2,272
2139	Maintenance/Service Contracts	157,780	Repair	162,513	167,389	172,410	177,583	182,910
2140	Postage	39	Inflation	40	41	42	43	44
2151	Printing	147	Inflation	151	154	158	162	166
2164	Professional Fees - Consult/Eng	98,000	Inflation	100,450	102,961	105,535	108,174	110,878
2166	Professional Fees - Other	588	Inflation	603	618	633	649	665
2170	Training	10,780	Inflation	11,050	11,326	11,609	11,899	12,197
2171	Travel	98	Inflation	100	103	106	108	111
2172	Car Allowance	17,200	Inflation	17,630	18,071	18,523	18,986	19,460
2190	Communications	6,900	Inflation	7,073	7,249	7,431	7,616	7,807
2200	Utilities	27,734	Inflation	28,427	29,138	29,866	30,613	31,378
2230	Employee Relations	539	Inflation	552	566	580	595	610
2240	Business Relations	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	1,372	Inflation	1,406	1,441	1,477	1,514	1,552
3311	Office Supplies	3,920	Inflation	4,018	4,118	4,221	4,327	4,435
3316	Operating Supplies	2,450	Inflation	2,511	2,574	2,638	2,704	2,772
3331	Vehicle Supplies	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
3340	Small Tools	294	Inflation	301	309	317	325	333
4050	Retirement	129,913	Labor	133,810	137,825	141,959	146,218	150,605
4060	Fica	61,462	Labor	63,306	65,205	67,161	69,176	71,251
4070	Employees' Insurance	174,347	HealthComp	183,064	192,218	201,828	211,920	222,516
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	448	Inflation	459	471	482	495	507
4520	Licenses & Permits	980	Inflation	1,005	1,030	1,055	1,082	1,109
4600	Workers' Compensation	8,012	HealthComp	8,413	8,833	9,275	9,739	10,226
4610	Property & Liab/Ins & Uninsured	20,093	Insurance	21,098	22,153	23,260	24,423	25,644
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,536,316</b>		<b>\$1,585,558</b>	<b>\$1,636,457</b>	<b>\$1,689,073</b>	<b>\$1,743,467</b>	<b>\$1,799,703</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 69 - ADMINISTRATIVE & GENERAL - WATER**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$490	Inflation	\$502	\$515	\$528	\$541	\$554
2131	Maintenance Of Buildings	15,680	Repair	16,150	16,635	17,134	17,648	18,177
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	107,800	Repair	111,034	114,365	117,796	121,330	124,970
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2190	Communications	11,900	Inflation	12,198	12,502	12,815	13,135	13,464
3316	Operating Supplies	3,920	WCustomer	3,982	4,049	4,127	4,207	4,287
4509	Other Taxes	13,152	Inflation	13,481	13,818	14,163	14,517	14,880
4520	Licenses & Permits	0	Inflation	0	0	0	0	0
4531	Contributions - Civic	39,031	Inflation	40,007	41,007	42,032	43,083	44,160
4700	Utility Bad Debt Expense	30,224	WCustomer	30,698	31,217	31,822	32,433	33,057
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5729	Interest - Other	600	Eliminate	0	0	0	0	0
5731	Amortizatization Of Discounts	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
	<b>TOTAL</b>	<b>\$222,797</b>		<b>\$228,052</b>	<b>\$234,108</b>	<b>\$240,417</b>	<b>\$246,894</b>	<b>\$253,550</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 74 - GAS OPERATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$942,650	Labor	\$970,930	\$1,000,057	\$1,030,059	\$1,060,961	\$1,092,790
1020	Overtime	24,000	Labor	24,720	25,462	26,225	27,012	27,823
2110	Advertising	49,980	Inflation	51,230	52,510	53,823	55,169	56,548
2122	Rentals	4,949	Inflation	5,073	5,200	5,330	5,463	5,599
2132	Maintenance Of Vehicles	9,114	Repair	9,387	9,669	9,959	10,258	10,566
2133	Maintenance Of Equipment	5,390	Repair	5,552	5,718	5,890	6,066	6,248
2139	Maintenance/Service Contracts	34,300	Repair	35,329	36,389	37,481	38,605	39,763
2140	Postage	294	Inflation	301	309	317	325	333
2151	Printing	980	Inflation	1,005	1,030	1,055	1,082	1,109
2164	Professional Fees - Consult/Eng	980	Inflation	1,005	1,030	1,055	1,082	1,109
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	882	Inflation	904	927	950	974	998
2170	Training	13,426	Inflation	13,762	14,106	14,458	14,820	15,190
2171	Travel	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2172	Car Allowance	5,160	Inflation	5,289	5,421	5,557	5,696	5,838
2190	Communications	19,300	Inflation	19,783	20,277	20,784	21,304	21,836
2200	Utilities	12,174	Inflation	12,478	12,790	13,110	13,438	13,774
2230	Employee Relations	637	Inflation	653	669	686	703	721
2240	Business Relations	196	Inflation	201	206	211	216	222
2260	Memberships - Professional	18,130	Inflation	18,583	19,048	19,524	20,012	20,512
3311	Office Supplies	12,995	Inflation	13,320	13,653	13,994	14,344	14,703
3316	Operating Supplies	88,200	Inflation	90,405	92,665	94,982	97,356	99,790
3331	Vehicle Supplies	34,300	Inflation	35,158	36,036	36,937	37,861	38,807
3340	Small Tools	11,760	Inflation	12,054	12,355	12,664	12,981	13,305
4050	Retirement	142,285	Labor	146,554	150,950	155,479	160,143	164,947
4060	Fica	73,949	Labor	76,167	78,452	80,806	83,230	85,727
4070	Employees' Insurance	253,420	HealthComp	266,091	279,396	293,365	308,034	323,435
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	517	Inflation	530	543	557	571	585
4520	Licenses & Permits	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
4600	Workers' Compensation	13,892	HealthComp	14,587	15,316	16,082	16,886	17,730
4610	Property & Liab/Ins & Uninsured	22,781	Insurance	23,920	25,116	26,372	27,690	29,075
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$1,812,811</b>		<b>\$1,871,542</b>	<b>\$1,932,289</b>	<b>\$1,995,125</b>	<b>\$2,060,128</b>	<b>\$2,127,378</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 75 - NATURAL GAS PURCHASES FOR RESALE**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
3360	Purchases For Resale [4]	\$2,268,720	Gsales	\$2,341,980	\$2,366,940	\$2,403,600	\$2,440,260	\$2,476,920
	<b>TOTALS</b>	<b>\$2,268,720</b>		<b>\$2,341,980</b>	<b>\$2,366,940</b>	<b>\$2,403,600</b>	<b>\$2,440,260</b>	<b>\$2,476,920</b>

**OPERATIONS BUDGET**  
**DEPT. 79 - ADMINISTRATIVE & GENERAL - GAS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$0	Inflation	\$0	\$0	\$0	\$0	\$0
2131	Maintenance Of Structures	\$2,450	Repair	\$2,524	\$2,599	\$2,677	\$2,757	\$2,840
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	31,360	Repair	32,301	33,270	34,268	35,296	36,355
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2190	Communications	2,700	Inflation	2,768	2,837	2,908	2,980	3,055
3316	Operating Supplies	4,900	GCustomer	5,103	5,484	6,045	6,605	7,217
4509	Other Taxes	841	Inflation	862	884	906	928	952
4510	Gross Receipts Tax	97,206	Flat	97,206	97,206	97,206	97,206	97,206
4520	Licenses & Permits	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
4531	Contributions - Civic	10,311	Inflation	10,569	10,833	11,104	11,381	11,666
4700	Utility Bad Debt Expense	2,204	GCustomer	2,295	2,467	2,719	2,971	3,246
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5731	Amortization Of Bond Discount	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
	<b>TOTAL</b>	<b>\$161,772</b>		<b>\$163,671</b>	<b>\$165,875</b>	<b>\$168,385</b>	<b>\$170,943</b>	<b>\$173,625</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 82 - WATER RECLAMATION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$822,390	Labor	\$847,062	\$872,474	\$898,648	\$925,607	\$953,375
1020	Overtime	25,000	Labor	25,750	26,523	27,318	28,138	28,982
2110	Advertising	0	Inflation	0	0	0	0	0
2122	Rentals	11,760	Inflation	12,054	12,355	12,664	12,981	13,305
2132	Maintenance Of Vehicles	15,778	Repair	16,251	16,739	17,241	17,758	18,291
2133	Maintenance Of Equipment	26,460	Repair	27,254	28,071	28,914	29,781	30,674
2139	Maintenance/Service Contracts	592,900	Repair	610,687	629,008	647,878	667,314	687,334
2140	Postage	98	Inflation	100	103	106	108	111
2151	Printing	98	Inflation	100	103	106	108	111
2164	Professional Fees - Consult/Eng	78,400	Inflation	80,360	82,369	84,428	86,539	88,702
2165	Temporary Labor	0	Labor	0	0	0	0	0
2166	Professional Fees - Other	0	Inflation	0	0	0	0	0
2170	Training	4,655	Inflation	4,771	4,891	5,013	5,138	5,267
2171	Travel	0	Inflation	0	0	0	0	0
2172	Car Allowance	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2190	Communications	12,100	Inflation	12,403	12,713	13,030	13,356	13,690
2200	Utilities	534,345	SSales/Inf	554,768	576,699	600,529	625,264	651,018
2230	Employee Relations	784	Inflation	804	824	844	865	887
2240	Business Relations	561	Inflation	575	589	604	619	635
2260	Memberships - Professional	294	Inflation	301	309	317	325	333
3311	Office Supplies	4,498	Inflation	4,610	4,726	4,844	4,965	5,089
3316	Operating Supplies	68,600	SSales/Inf	71,222	74,037	77,097	80,272	83,579
3320	Chemicals	95,060	SSales/Inf	98,693	102,595	106,834	111,235	115,816
3331	Vehicle Supplies	11,760	SSales/Inf	12,209	12,692	13,217	13,761	14,328
3340	Small Tools	3,185	SSales/Inf	3,307	3,437	3,579	3,727	3,880
4050	Retirement	137,023	Labor	141,134	145,368	149,729	154,221	158,847
4060	Fica	64,825	Labor	66,770	68,773	70,836	72,961	75,150
4070	Employees' Insurance	188,392	HealthComp	197,812	207,702	218,087	228,992	240,441
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	552	Inflation	566	580	594	609	625
4520	Licenses & Permits	9,800	Inflation	10,045	10,296	10,554	10,817	11,088
4600	Workers' Compensation	14,583	HealthComp	15,312	16,078	16,882	17,726	18,612
4610	Property & Liab/Ins & Uninsured	48,887	Insurance	51,331	53,898	56,593	59,422	62,394
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,778,668</b>		<b>\$2,872,279</b>	<b>\$2,970,128</b>	<b>\$3,072,817</b>	<b>\$3,179,101</b>	<b>\$3,289,217</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 84 - WASTEWATER COLLECTION**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$1,070,086	Labor	\$1,102,189	\$1,135,254	\$1,169,312	\$1,204,391	\$1,240,523
1020	Overtime	80,000	Labor	82,400	84,872	87,418	90,041	92,742
2122	Rentals	23,663	Inflation	24,255	24,861	25,482	26,120	26,773
2132	Maintenance Of Vehicles	39,200	Repair	40,376	41,587	42,835	44,120	45,444
2133	Maintenance Of Equipment	34,528	Repair	35,564	36,631	37,730	38,862	40,027
2139	Maintenance/Service Contracts	392,000	Repair	403,760	415,873	428,349	441,199	454,435
2151	Printing	98	Inflation	100	103	106	108	111
2166	Professional Fees - Other	1,836	Inflation	1,882	1,929	1,977	2,027	2,077
2170	Training	7,350	Inflation	7,534	7,722	7,915	8,113	8,316
2172	Car Allowance	5,880	Inflation	6,027	6,178	6,332	6,490	6,653
2190	Communications	11,900	Inflation	12,198	12,502	12,815	13,135	13,464
2200	Utilities	336,337	SSales/Inf	349,192	362,996	377,996	393,565	409,776
2230	Employee Relations	784	Inflation	804	824	844	865	887
3311	Office Supplies	2,744	Inflation	2,813	2,883	2,955	3,029	3,105
3316	Operating Supplies	147,000	Inflation	150,675	154,442	158,303	162,260	166,317
3320	Chemicals	27,440	SSales/Inf	28,489	29,615	30,839	32,109	33,431
3331	Vehicle Supplies	73,500	SSales/Inf	76,309	79,326	82,604	86,006	89,549
3340	Small Tools	5,880	SSales/Inf	6,105	6,346	6,608	6,880	7,164
4050	Retirement	185,969	Labor	191,548	197,295	203,213	209,310	215,589
4060	Fica	87,982	Labor	90,621	93,340	96,140	99,025	101,995
4070	Employees' Insurance	256,962	HealthComp	269,810	283,301	297,466	312,339	327,956
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	690	Inflation	707	725	743	762	781
4520	Licenses & Permits	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
4600	Workers' Compensation	18,458	HealthComp	19,381	20,350	21,367	22,436	23,558
4610	Property & Liab/Ins & Uninsured	65,439	Insurance	68,711	72,146	75,754	79,542	83,519
4640	Unemployment Claims	0	Labor	0	0	0	0	0
4666	Inventory Adjustments	0	Inflation	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTALS</b>		<b>\$2,883,566</b>		<b>\$2,979,484</b>	<b>\$3,079,337</b>	<b>\$3,183,546</b>	<b>\$3,291,387</b>	<b>\$3,403,060</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 89 - ADMINISTRATIVE & GENERAL - WASTEWATER**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
2122	Rentals	\$0	Inflation	\$0	\$0	\$0	\$0	\$0
2131	Maintenance Of Structures	19,600	Repair	20,188	20,794	21,417	22,060	22,722
2133	Maintenance Of Equipment	0	Repair	0	0	0	0	0
2139	Maintenance/Service Contracts	73,500	Repair	75,705	77,976	80,315	82,725	85,207
2164	Professional Fees - Consult/Eng	0	Inflation	0	0	0	0	0
2260	Memberships - Professional	0	Inflation	0	0	0	0	0
2190	Communications	6,500	Inflation	6,663	6,829	7,000	7,175	7,354
2240	Business Relations	0	Inflation	0	0	0	0	0
3316	Operating Supplies	4,900	SCustomer	4,965	5,040	5,130	5,219	5,310
4509	Other Taxes	7,294	Inflation	7,476	7,663	7,855	8,051	8,252
4531	Contributions - Civic	28,438	Inflation	29,149	29,878	30,625	31,390	32,175
4700	Utility Bad Debt Expense	27,130	SCustomer	27,491	27,908	28,401	28,897	29,403
5710	Storm Expenses	0	Eliminate	0	0	0	0	0
5721	Interest - Bonds	0	Eliminate	0	0	0	0	0
5723	Interest - Deposits	0	Eliminate	0	0	0	0	0
5725	Capitalized Interest	0	Eliminate	0	0	0	0	0
5731	Amortization Of Bond Discount	0	Eliminate	0	0	0	0	0
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTAL</b>		<b>\$167,362</b>		<b>\$171,637</b>	<b>\$176,088</b>	<b>\$180,743</b>	<b>\$185,518</b>	<b>\$190,423</b>

**Table 8**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET**  
**DEPT. 93 - FPUAnet® COMMUNICATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
1010	Salaries & Wages	\$370,394	Labor	\$381,506	\$392,951	\$404,740	\$416,882	\$429,388
2110	Advertising	2,940	Inflation	3,014	3,089	3,166	3,245	3,326
2132	Maintenance Of Vehicles	490	Repair	505	520	535	551	568
2139	Maintenance/Service Contracts	83,300	Repair	85,799	88,373	91,024	93,755	96,568
2140	Postage	490	Inflation	502	515	528	541	554
2151	Printing	980	Inflation	1,005	1,030	1,055	1,082	1,109
2164	Professional Fees - Consult/Eng	24,500	Inflation	25,113	25,740	26,384	27,043	27,720
2166	Professional Fees - Other	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
2170	Training	14,700	Inflation	15,068	15,444	15,830	16,226	16,632
2171	Travel	1,470	Inflation	1,507	1,544	1,583	1,623	1,663
2172	Car Allowance	3,300	Inflation	3,383	3,467	3,554	3,643	3,734
2190	Communications	2,500	Inflation	2,563	2,627	2,692	2,760	2,829
2200	Utilities	60	Inflation	62	63	65	66	68
2230	Employee Relations	441	Inflation	452	463	475	487	499
2240	Business Relations	784	Inflation	804	824	844	865	887
2260	Memberships - Professional	6,370	Inflation	6,529	6,692	6,860	7,031	7,207
3311	Office Supplies	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3313	Subscriptions	98	Inflation	100	103	106	108	111
3316	Operating Supplies	7,840	Inflation	8,036	8,237	8,443	8,654	8,870
3340	Small Tools	4,900	Inflation	5,023	5,148	5,277	5,409	5,544
3360	Purchases For Resale	0	Inflation	0	0	0	0	0
3331	Vehicle Supplies	1,960	Inflation	2,009	2,059	2,111	2,163	2,218
4050	Retirement	59,893	Labor	61,690	63,540	65,447	67,410	69,432
4060	Fica	28,335	Labor	29,185	30,061	30,962	31,891	32,848
4070	Employees' Insurance	67,335	HealthComp	70,702	74,237	77,949	81,846	85,938
4090	Vacation Pay Expense	0	Labor	0	0	0	0	0
4100	Sick Pay Expense	0	Labor	0	0	0	0	0
4110	Net Opeb Expense	207	Inflation	212	217	223	228	234
4520	Licenses & Permits	882	Inflation	904	927	950	974	998
4600	Workers' Compensation	322	HealthComp	338	355	373	391	411
4610	Property & Liab/Ins & Uninsured	4,159	Insurance	4,367	4,585	4,815	5,055	5,308
4666	Inventory Adjustments	20,000	Inflation	20,500	21,013	21,538	22,076	22,628
4700	Utility Bad Debt Expense	219	Inflation	224	230	236	242	248
9000	Distribution To City Of Fort Pierce	0	Eliminate	0	0	0	0	0
9030	Depreciation Expense	0	Eliminate	0	0	0	0	0
<b>TOTAL</b>		<b>\$718,669</b>		<b>\$741,143</b>	<b>\$764,350</b>	<b>\$788,316</b>	<b>\$813,066</b>	<b>\$838,627</b>

**Table 8  
Fort Pierce Utilities Authority  
Combined Consulting Engineers and Bond Feasibility Report**

**Detailed Projection of Operating Expenses**

**OPERATIONS BUDGET  
DEPT. 95 - FPUAnet**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
3360	Purchases For Resale	\$160,000	Inflation	\$164,000	\$168,100	\$172,303	\$176,610	\$181,025
		<u>\$160,000</u>		<u>\$164,000</u>	<u>\$168,100</u>	<u>\$172,303</u>	<u>\$176,610</u>	<u>\$181,025</u>

**OPERATIONS BUDGET  
DEPT. 99 - ADMINISTRATIVE & GENERAL - FPUAnet COMMUNICATIONS**

Code	Description	Budgeted [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2022	Reference [2]	2023	2024	2025	2026	2027
4531	Contributions - Civic	\$2,059	Inflation	\$2,110	\$2,163	\$2,217	\$2,273	\$2,330
4700	Utility Bad Debt Expense	0	Inflation	0	0	0	0	0
9030	Amortization	0	Eliminate	0	0	0	0	0
9000	City Distribution	0	Eliminate	0	0	0	0	0
		<u>\$2,059</u>		<u>\$2,110</u>	<u>\$2,163</u>	<u>\$2,217</u>	<u>\$2,273</u>	<u>\$2,330</u>
	<b>TOTAL AUTHORITY</b>	<u><u>\$109,421,804</u></u>		<u><u>\$110,646,405</u></u>	<u><u>\$112,398,049</u></u>	<u><u>\$114,221,963</u></u>	<u><u>\$116,098,823</u></u>	<u><u>\$118,033,226</u></u>

**Footnotes:**

- [1] Budgeted amounts as provided by FPUA staff. Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, capital improvement costs, reserve allowances for the replacement of capital assets, any extraordinary repair, or distributions to the City.
- [2] Amounts beyond Fiscal Year 2022 adjusted based on the assigned escalation references shown on Table 9.
- [3] Amounts based on the customer and sales forecast shown on Table 1 multiplied by the projected average wholesale cost of purchased power as provided by FMPA on May 25, 2022. Due to temporary increases in the wholesale rates in Fiscal Year 2022, projected purchased power costs are estimated to be less in Fiscal Year 2023. But actual results will be managed through the adopted power cost adjustment (PCA) clause.
- [4] Amounts based on the customer and sales forecast shown on Table 1 multiplied by the current, average wholesale cost of purchased gas. Actual results will be managed through the adopted purchased gas adjustment (PGA) clause.

**Table 9**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Projected Operating Expense Escalation Attributes**

Line No.	Description	Escalation Reference	Projected Fiscal Year Ending September 30,				
			2023	2024	2025	2026	2027
1	Customer Growth plus Inflation	Cust/Inf	1.0372	1.0401	1.0435	1.0433	1.0431
2	Combined Customer Growth	Customers	1.0119	1.0147	1.0181	1.0178	1.0176
3	Electric Customers plus Inflation	ECust/Inf	1.0291	1.0291	1.0291	1.0291	1.0291
4	Electric Customer Growth	ECustomer	1.0040	1.0040	1.0040	1.0040	1.0040
5	Elimination Factor	Eliminate	0.0000	0.0000	0.0000	0.0000	0.0000
6	Electric Sales Growth	ESales	1.0040	1.0040	1.0040	1.0040	1.0040
7	Electric Sales plus Inflation	ESales/Inf	1.0291	1.0291	1.0291	1.0291	1.0291
8	Constant	Flat	1.0000	1.0000	1.0000	1.0000	1.0000
9	Gas Customers plus Inflation	GCust/Inf	1.0674	1.1016	1.1297	1.1200	1.1120
10	Gas Customer Growth	GCustomer	1.0414	1.0748	1.1022	1.0927	1.0848
11	Gas Sales Growth	GSales	1.0323	1.0107	1.0155	1.0153	1.0150
12	Gas Sales plus Inflation	GSales/Inf	1.0581	1.0359	1.0409	1.0406	1.0404
13	Employee Insurance [*]	HealthComp	1.0500	1.0500	1.0500	1.0500	1.0500
14	General Inflation [*]	Inflation	1.0250	1.0250	1.0250	1.0250	1.0250
15	Property and Liability Insurance [*]	Insurance	1.0500	1.0500	1.0500	1.0500	1.0500
16	Labor (Based on timing of Merit Increases) [*]	Labor	1.0300	1.0300	1.0300	1.0300	1.0300
17	Repair and Maintenance [*]	Repair	1.0300	1.0300	1.0300	1.0300	1.0300
18	Sewer Customers plus Inflation	SCust/Inf	1.0386	1.0405	1.0431	1.0429	1.0428
19	Sewer Customer Growth	SCustomer	1.0133	1.0152	1.0177	1.0175	1.0174
20	Sewer Sales Growth	SSales	1.0129	1.0142	1.0159	1.0158	1.0157
21	Sewer Sales plus Inflation	SSales/Inf	1.0382	1.0395	1.0413	1.0412	1.0411
22	Water Customers plus Inflation	WCust/Inf	1.0411	1.0423	1.0449	1.0447	1.0445
23	Water Customer Growth	WCustomer	1.0157	1.0169	1.0194	1.0192	1.0191
24	Water Sales Growth	WSales	1.0154	1.0160	1.0174	1.0173	1.0172
25	Water Sales plus Inflation	WSales/Inf	1.0408	1.0414	1.0428	1.0427	1.0426

Footnotes:

[\*] Amounts based on discussions with FPUA staff.

**Table 10**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Projected Operating Expenses**

		Projected Fiscal Year Ending September 30, [1]					
Dept.	Description	2022	2023	2024	2025	2026	2027
01	Manatee Observation & Education Center	\$507,910	\$523,179	\$539,139	\$555,612	\$572,615	\$590,167
02	Treasure Coast Energy Center	1,967,293	2,031,276	2,097,429	2,165,828	2,236,555	2,309,693
10	Board	111,411	115,950	120,688	125,635	130,800	136,193
11	Director of Utilities	457,117	471,062	485,444	500,279	515,581	531,365
12	Attorney	157,065	162,067	167,236	172,577	178,098	183,803
14	Regulatory Affairs	561,287	580,311	600,024	620,451	641,621	663,563
15	Human Resources	445,411	459,572	474,210	489,344	504,990	521,168
18	Safety	227,720	234,337	241,154	248,177	255,412	262,866
21	Finance	1,746,674	1,799,871	1,854,783	1,911,471	1,969,995	2,030,420
22	Materials Management	739,931	764,503	789,942	816,280	843,552	871,792
31	Director of Shared Services	333,485	343,968	354,797	365,983	377,539	389,478
32	Information Technology	3,053,643	3,148,744	3,246,929	3,348,305	3,452,980	3,561,067
33	Federal Building	0	0	0	0	0	0
35	Facilities	980,541	1,010,035	1,040,453	1,071,827	1,104,188	1,137,569
39	Manatee Observation & Education Center Administration	0	0	0	0	0	0
41	Community Relations	245,047	252,163	259,496	267,053	274,843	282,872
43	Customer Service	2,368,045	2,449,401	2,534,659	2,624,084	2,716,763	2,812,896
49	Administrative and General	1,158,001	1,187,108	1,216,947	1,247,537	1,278,897	1,311,046
51	Director of Electric and Gas Systems	330,627	340,571	350,826	361,405	372,317	383,573
52	Power Generation	0	0	0	0	0	0
53	Electric Purchases for Resale	61,246,956	60,918,664	61,161,493	61,406,416	61,651,338	61,898,354
54	Electric Transmission and Distribution	4,869,915	5,075,980	5,237,064	5,403,459	5,575,334	5,752,886
55	Electric Operations	2,217,268	2,291,600	2,368,581	2,448,310	2,530,894	2,616,441
56	Electric and Gas Engineering	1,414,823	1,461,022	1,508,813	1,558,252	1,609,401	1,662,324
59	Administrative - Electric	2,195,465	2,206,646	2,218,218	2,230,206	2,242,618	2,255,476
61	Director of Water and Wastewater Systems	795,974	817,360	839,338	861,926	885,141	909,002
62	Water Resources	5,527,522	5,724,937	5,931,203	6,148,430	6,373,797	6,607,818
64	Water Distribution	3,049,933	3,154,621	3,263,348	3,376,574	3,493,908	3,615,538
66	Water and Wastewater Engineering	1,536,316	1,585,558	1,636,457	1,689,073	1,743,467	1,799,703
69	Administration - Water	222,797	228,052	234,108	240,417	246,894	253,550
74	Gas Operations	1,812,811	1,871,542	1,932,289	1,995,125	2,060,128	2,127,378
75	Natural Gas Purchases for Resale	2,268,720	2,341,980	2,366,940	2,403,600	2,440,260	2,476,920
79	Administrative - Natural Gas	161,772	163,671	165,875	168,385	170,943	173,625
82	Water Reclamation	2,778,668	2,872,279	2,970,128	3,072,817	3,179,101	3,289,217
84	Wastewater Collection	2,883,566	2,979,484	3,079,337	3,183,546	3,291,387	3,403,060
89	Administration - Wastewater	167,362	171,637	176,088	180,743	185,518	190,423
93	FPUAnet Communications	718,669	741,143	764,350	788,316	813,066	838,627
95	FPUAnet Purchase for Resale	160,000	164,000	168,100	172,303	176,610	181,025
99	FPUAnet Administrative & General	2,059	2,110	2,163	2,217	2,273	2,330
	Total	<u>\$109,421,804</u>	<u>\$110,646,405</u>	<u>\$112,398,049</u>	<u>\$114,221,963</u>	<u>\$116,098,823</u>	<u>\$118,033,226</u>

## Footnotes:

[1] Amounts derived from Table 8 and exclude annual charges for depreciation and amortization expenditures, and expenditures associated with debt service and FPUA's Distribution to the City, which are calculated separately for each operating system.

**Table 11**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Development of Expense Allocations by Utility System**

Dept.	Description	Allocation Distribution [1]							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	0%	0%	0%	0%	0%	0%	100%	100%
02	Treasure Coast Energy Center	0%	0%	0%	0%	0%	0%	100%	100%
10	Board	5%	39%	29%	6%	21%	0%	0%	100%
11	Director of Utilities	3%	33%	32%	8%	22%	2%	0%	100%
12	Attorney	3%	40%	29%	6%	22%	0%	0%	100%
14	Regulatory Affairs	1%	41%	30%	6%	22%	0%	0%	100%
15	Human Resources	12%	30%	29%	7%	20%	2%	0%	100%
18	Safety	5%	39%	29%	6%	21%	0%	0%	100%
21	Finance	5%	39%	29%	6%	21%	0%	0%	100%
22	Materials Management	51%	20%	14%	11%	4%	0%	0%	100%
31	Director of Shared Services	4%	33%	31%	8%	22%	2%	0%	100%
32	Information Technology	4%	33%	31%	8%	22%	2%	0%	100%
33	Federal Building	100%	0%	0%	0%	0%	0%	0%	100%
35	Facilities	3%	38%	30%	6%	22%	1%	0%	100%
39	Manatee Observation & Education Center /	100%	0%	0%	0%	0%	0%	0%	100%
41	Community Relations	3%	40%	29%	6%	22%	0%	0%	100%
43	Customer Service	1%	41%	30%	6%	22%	0%	0%	100%
49	Administrative and General	87%	5%	4%	1%	3%	0%	0%	100%
51	Director of Electric and Gas Systems	4%	96%	0%	0%	0%	0%	0%	100%
52	Power Generation	100%	0%	0%	0%	0%	0%	0%	100%
53	Electric Purchases for Resale	0%	100%	0%	0%	0%	0%	0%	100%
54	Electric Transmission and Distribution	10%	90%	0%	0%	0%	0%	0%	100%
55	Electric Operations	0%	100%	0%	0%	0%	0%	0%	100%
56	Electric and Gas Engineering	0%	100%	0%	0%	0%	0%	0%	100%
59	Administrative - Electric	0%	100%	0%	0%	0%	0%	0%	100%
61	Director of Water and Wastewater Systems	0%	0%	60%	0%	40%	0%	0%	100%
62	Water Resources	0%	0%	100%	0%	0%	0%	0%	100%
64	Water Distribution	3%	0%	97%	0%	0%	0%	0%	100%
66	Water and Wastewater Engineering	3%	0%	58%	0%	39%	0%	0%	100%
69	Administration - Water	0%	0%	100%	0%	0%	0%	0%	100%
74	Gas Operations	5%	0%	0%	95%	0%	0%	0%	100%
75	Natural Gas Purchases for Resale	0%	0%	0%	100%	0%	0%	0%	100%
79	Administrative - Natural Gas	0%	0%	0%	100%	0%	0%	0%	100%
82	Water Reclamation	0%	0%	0%	0%	100%	0%	0%	100%
84	Wastewater Collection	2%	0%	0%	0%	98%	0%	0%	100%
89	Administration - Wastewater	0%	0%	0%	0%	100%	0%	0%	100%
93	FPUAnet Communications	1%	0%	0%	0%	0%	99%	0%	100%
95	FPUAnet Purchase for Resale	0%	0%	0%	0%	0%	100%	0%	100%
99	FPUAnet Administrative & General	0%	0%	0%	0%	0%	100%	0%	100%

**Footnotes:**

[1] As provided by FPUA staff in order to allocate expenses by utility system as shown on Table 12.

**Table 12**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Development of Expense Distributions by Utility System - Fiscal Year 2022**

Dept.	Description	Allocation Distribution - Fiscal Year 2022							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$507,910	\$507,910
02	Treasure Coast Energy Center	0	0	0	0	0	0	1,967,293	1,967,293
10	Board	5,000	43,937	32,274	6,289	23,815	96	0	111,411
11	Director of Utilities	15,000	151,381	144,174	36,033	100,935	9,594	0	457,117
12	Attorney	6,000	62,375	45,818	8,928	33,808	136	0	157,065
14	Regulatory Affairs	0	231,756	170,238	33,172	125,616	505	0	561,287
15	Human Resources	55,000	133,677	127,313	31,818	89,131	8,472	0	445,411
18	Safety	11,000	89,483	65,731	12,809	48,502	195	0	227,720
21	Finance	81,000	687,757	505,199	98,441	372,778	1,499	0	1,746,674
22	Materials Management	379,000	144,517	102,865	81,281	30,860	1,407	0	739,931
31	Director of Shared Services	14,000	109,392	104,184	26,038	72,938	6,933	0	333,485
32	Information Technology	130,000	1,001,056	953,400	238,277	667,468	63,443	0	3,053,643
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	38,000	368,816	292,471	62,114	212,260	6,881	0	980,541
39	Manatee Observation & Education Center Administrati	0	0	0	0	0	0	0	0
41	Community Relations	9,000	97,465	71,593	13,950	52,827	212	0	245,047
43	Customer Service	0	977,766	718,228	139,951	529,968	2,131	0	2,368,045
49	Administrative and General	1,002,000	53,415	50,872	12,714	35,615	3,385	0	1,158,001
51	Director of Electric and Gas Systems	12,000	318,627	0	0	0	0	0	330,627
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	61,246,956	0	0	0	0	0	61,246,956
54	Electric Transmission and Distribution	472,000	4,397,915	0	0	0	0	0	4,869,915
55	Electric Operations	0	2,217,268	0	0	0	0	0	2,217,268
56	Electric and Gas Engineering	1,000	1,413,823	0	0	0	0	0	1,414,823
59	Administrative - Electric	0	2,195,465	0	0	0	0	0	2,195,465
61	Director of Water and Wastewater Systems	0	0	477,584	0	318,390	0	0	795,974
62	Water Resources	0	0	5,527,522	0	0	0	0	5,527,522
64	Water Distribution	103,000	0	2,946,933	0	0	0	0	3,049,933
66	Water and Wastewater Engineering	52,000	0	890,590	0	593,726	0	0	1,536,316
69	Administration - Water	0	0	222,797	0	0	0	0	222,797
74	Gas Operations	84,000	0	0	1,728,811	0	0	0	1,812,811
75	Natural Gas Purchases for Resale	0	0	0	2,268,720	0	0	0	2,268,720
79	Administrative - Natural Gas	0	0	0	161,772	0	0	0	161,772
82	Water Reclamation	3,000	0	0	0	2,775,668	0	0	2,778,668
84	Wastewater Collection	63,000	0	0	0	2,820,566	0	0	2,883,566
89	Administration - Wastewater	0	0	0	0	167,362	0	0	167,362
93	FPUAnet Communications	6,000	0	0	0	0	712,669	0	718,669
95	FPUAnet Purchase for Resale	0	0	0	0	0	160,000	0	160,000
99	FPUAnet Administrative & General	0	0	0	0	0	2,059	0	2,059
Sub-total		\$2,541,000	\$75,942,846	\$13,449,787	\$4,961,118	\$9,072,233	\$979,617	\$2,475,203	\$109,421,804
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,541,000	\$75,942,846	\$13,449,787	\$4,961,118	\$9,072,233	\$979,617	\$2,475,203	\$109,421,804
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	0	0	0	0	0
Incremental Operating Costs [3]		0	0	0	0	0	0	0	0
Total Expenditures - Base & Supplemental Budget		\$2,541,000	\$75,942,846	\$13,449,787	\$4,961,118	\$9,072,233	\$979,617	\$2,475,203	\$109,421,804

Total Operating Expenses (Including TCEC) \$106,372,894

**Footnotes:**

[1] Amounts derived from Table 10 based on the system allocations on Table 11.

[2] Amounts not applicable.

[3] Amounts not applicable.

**Table 12**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Development of Expense Distributions by Utility System - Fiscal Year 2023**

Dept.	Description	Allocation Distribution - Fiscal Year 2023							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$523,179	\$523,179
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,031,276	2,031,276
10	Board	5,796	45,221	33,626	6,957	24,350	0	0	115,950
11	Director of Utilities	14,132	155,450	150,740	37,685	103,634	9,421	0	471,062
12	Attorney	4,862	64,827	46,999	9,724	35,655	0	0	162,067
14	Regulatory Affairs	5,803	237,928	174,093	34,819	127,668	0	0	580,311
15	Human Resources	55,149	137,872	133,276	32,170	91,914	9,191	0	459,572
18	Safety	11,717	91,391	67,958	14,060	49,211	0	0	234,337
21	Finance	89,993	701,950	521,963	107,992	377,973	0	0	1,799,871
22	Materials Management	389,897	152,901	107,030	84,095	30,580	0	0	764,503
31	Director of Shared Services	13,760	113,509	106,630	27,517	75,673	6,879	0	343,968
32	Information Technology	125,948	1,039,086	976,111	251,900	692,724	62,975	0	3,148,744
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	30,302	383,813	303,010	60,602	222,208	10,100	0	1,010,035
39	Manatee Observation & Education Center Administr	0	0	0	0	0	0	0	0
41	Community Relations	7,565	100,865	73,127	15,130	55,476	0	0	252,163
43	Customer Service	24,495	1,004,254	734,820	146,964	538,868	0	0	2,449,401
49	Administrative and General	1,032,785	59,355	47,484	11,871	35,613	0	0	1,187,108
51	Director of Electric and Gas Systems	13,623	326,948	0	0	0	0	0	340,571
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	60,918,664	0	0	0	0	0	60,918,664
54	Electric Transmission and Distribution	507,598	4,568,382	0	0	0	0	0	5,075,980
55	Electric Operations	0	2,291,600	0	0	0	0	0	2,291,600
56	Electric and Gas Engineering	0	1,461,022	0	0	0	0	0	1,461,022
59	Administrative - Electric	0	2,206,646	0	0	0	0	0	2,206,646
61	Director of Water and Wastewater Systems	0	0	490,416	0	326,944	0	0	817,360
62	Water Resources	0	0	5,724,937	0	0	0	0	5,724,937
64	Water Distribution	94,638	0	3,059,983	0	0	0	0	3,154,621
66	Water and Wastewater Engineering	47,566	0	919,624	0	618,368	0	0	1,585,558
69	Administration - Water	0	0	228,052	0	0	0	0	228,052
74	Gas Operations	93,577	0	0	1,777,965	0	0	0	1,871,542
75	Natural Gas Purchases for Resale	0	0	0	2,341,980	0	0	0	2,341,980
79	Administrative - Natural Gas	0	0	0	163,671	0	0	0	163,671
82	Water Reclamation	0	0	0	0	2,872,279	0	0	2,872,279
84	Wastewater Collection	59,589	0	0	0	2,919,895	0	0	2,979,484
89	Administration - Wastewater	0	0	0	0	171,637	0	0	171,637
93	FPUAnet Communications	7,411	0	0	0	0	733,732	0	741,143
95	FPUAnet Purchase for Resale	0	0	0	0	0	164,000	0	164,000
99	FPUAnet Administrative & General	0	0	0	0	0	2,110	0	2,110
Sub-total		\$2,636,207	\$76,061,684	\$13,899,879	\$5,125,102	\$9,370,670	\$998,408	\$2,554,455	\$110,646,405
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,636,207	\$76,061,684	\$13,899,879	\$5,125,102	\$9,370,670	\$998,408	\$2,554,455	\$110,646,405
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	74,160	0	228,388	0	302,548
Incremental Operating Costs [3]		0	0	0	0	0	2,050	0	2,050
Total Expenditures - Base & Supplemental Budget:		\$2,636,207	\$76,061,684	\$13,899,879	\$5,199,262	\$9,370,670	\$1,228,846	\$2,554,455	\$110,951,003
Total Operating Expenses (Including TCEC)								\$107,791,617	

**Footnotes:**

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee position.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvement.



**Table 12**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Development of Expense Distributions by Utility System - Fiscal Year 2025**

Dept.	Description	Allocation Distribution - Fiscal Year 2025							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$555,612	\$555,612
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,165,828	2,165,828
10	Board	6,282	48,998	36,434	7,538	26,383	0	0	125,635
11	Director of Utilities	15,009	165,092	160,089	40,022	110,061	10,006	0	500,279
12	Attorney	5,177	69,031	50,047	10,355	37,967	0	0	172,577
14	Regulatory Affairs	6,205	254,385	186,135	37,227	136,499	0	0	620,451
15	Human Resources	58,721	146,803	141,910	34,254	97,869	9,787	0	489,344
18	Safety	12,409	96,789	71,971	14,891	52,117	0	0	248,177
21	Finance	95,573	745,474	554,327	114,688	401,409	0	0	1,911,471
22	Materials Management	416,303	163,256	114,279	89,791	32,651	0	0	816,280
31	Director of Shared Services	14,639	120,774	113,455	29,279	80,516	7,320	0	365,983
32	Information Technology	133,932	1,104,941	1,037,975	267,864	736,627	66,966	0	3,348,305
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	32,155	407,294	321,548	64,310	235,802	10,718	0	1,071,827
39	Manatee Observation & Education Center Administra	0	0	0	0	0	0	0	0
41	Community Relations	8,012	106,821	77,445	16,023	58,752	0	0	267,053
43	Customer Service	26,242	1,075,874	787,225	157,445	577,298	0	0	2,624,084
49	Administrative and General	1,085,358	62,377	49,901	12,475	37,426	0	0	1,247,537
51	Director of Electric and Gas Systems	14,456	346,949	0	0	0	0	0	361,405
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	61,406,416	0	0	0	0	0	61,406,416
54	Electric Transmission and Distribution	540,346	4,863,113	0	0	0	0	0	5,403,459
55	Electric Operations	0	2,448,310	0	0	0	0	0	2,448,310
56	Electric and Gas Engineering	0	1,558,252	0	0	0	0	0	1,558,252
59	Administrative - Electric	0	2,230,206	0	0	0	0	0	2,230,206
61	Director of Water and Wastewater Systems	0	0	517,156	0	344,771	0	0	861,927
62	Water Resources	0	0	6,148,430	0	0	0	0	6,148,430
64	Water Distribution	101,297	0	3,275,277	0	0	0	0	3,376,574
66	Water and Wastewater Engineering	50,673	0	979,662	0	658,738	0	0	1,689,073
69	Administration - Water	0	0	240,417	0	0	0	0	240,417
74	Gas Operations	99,756	0	0	1,895,369	0	0	0	1,995,125
75	Natural Gas Purchases for Resale	0	0	0	2,403,600	0	0	0	2,403,600
79	Administrative - Natural Gas	0	0	0	168,385	0	0	0	168,385
82	Water Reclamation	0	0	0	0	3,072,817	0	0	3,072,817
84	Wastewater Collection	63,671	0	0	0	3,119,875	0	0	3,183,546
89	Administration - Wastewater	0	0	0	0	180,743	0	0	180,743
93	FPUAnet Communications	7,883	0	0	0	0	780,433	0	788,316
95	FPUAnet Purchase for Resale	0	0	0	0	0	172,303	0	172,303
99	FPUAnet Administrative & General	0	0	0	0	0	2,217	0	2,217
Sub-total		\$2,794,098	\$77,421,155	\$14,863,683	\$5,363,516	\$9,998,321	\$1,059,750	\$2,721,440	\$114,221,963
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,794,098	\$77,421,155	\$14,863,683	\$5,363,516	\$9,998,321	\$1,059,750	\$2,721,440	\$114,221,963
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	78,676	0	518,962	0	597,638
Incremental Operating Costs [3]		0	0	0	0	(37,336)	138,526	0	101,190
Total Expenditures - Base & Supplemental Budget		\$2,794,098	\$77,421,155	\$14,863,683	\$5,442,192	\$9,960,985	\$1,717,238	\$2,721,440	\$114,920,791
Total Operating Expenses (Including TCEC)								\$111,571,081	

**Footnotes:**

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee positions.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvements. Beginning on or about April 2025, the MWRf is proposed to be operational which is estimated to result in lower operating expenses due to improved efficiency.

**Table 12**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Development of Expense Distributions by Utility System - Fiscal Year 2026**

Dept.	Description	Allocation Distribution - Fiscal Year 2026							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$572,615	\$572,615
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,236,555	2,236,555
10	Board	6,540	51,012	37,932	7,848	27,468	0	0	130,800
11	Director of Utilities	15,467	170,142	164,986	41,246	113,428	10,312	0	515,581
12	Attorney	5,344	71,239	51,648	10,686	39,181	0	0	178,098
14	Regulatory Affairs	6,416	263,065	192,486	38,497	141,157	0	0	641,621
15	Human Resources	60,599	151,497	146,447	35,349	100,998	10,100	0	504,990
18	Safety	12,771	99,611	74,069	15,325	53,636	0	0	255,412
21	Finance	98,499	768,298	571,299	118,200	413,699	0	0	1,969,995
22	Materials Management	430,212	168,710	118,097	92,791	33,742	0	0	843,552
31	Director of Shared Services	15,101	124,588	117,037	30,203	83,059	7,551	0	377,539
32	Information Technology	138,119	1,139,483	1,070,424	276,238	759,656	69,060	0	3,452,980
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	33,127	419,591	331,256	66,251	242,921	11,042	0	1,104,188
39	Manatee Observation & Education Center Administra	0	0	0	0	0	0	0	0
41	Community Relations	8,245	109,937	79,705	16,491	60,465	0	0	274,843
43	Customer Service	27,167	1,113,873	815,029	163,006	597,688	0	0	2,716,763
49	Administrative and General	1,112,640	63,945	51,156	12,789	38,367	0	0	1,278,897
51	Director of Electric and Gas Systems	14,893	357,424	0	0	0	0	0	372,317
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	61,651,338	0	0	0	0	0	61,651,338
54	Electric Transmission and Distribution	557,533	5,017,801	0	0	0	0	0	5,575,334
55	Electric Operations	0	2,530,894	0	0	0	0	0	2,530,894
56	Electric and Gas Engineering	0	1,609,401	0	0	0	0	0	1,609,401
59	Administrative - Electric	0	2,242,618	0	0	0	0	0	2,242,618
61	Director of Water and Wastewater Systems	0	0	531,085	0	354,057	0	0	885,142
62	Water Resources	0	0	6,373,797	0	0	0	0	6,373,797
64	Water Distribution	104,818	0	3,389,090	0	0	0	0	3,493,908
66	Water and Wastewater Engineering	52,304	0	1,011,211	0	679,952	0	0	1,743,467
69	Administration - Water	0	0	246,894	0	0	0	0	246,894
74	Gas Operations	103,006	0	0	1,957,122	0	0	0	2,060,128
75	Natural Gas Purchases for Resale	0	0	0	2,440,260	0	0	0	2,440,260
79	Administrative - Natural Gas	0	0	0	170,943	0	0	0	170,943
82	Water Reclamation	0	0	0	0	3,179,101	0	0	3,179,101
84	Wastewater Collection	65,827	0	0	0	3,225,560	0	0	3,291,387
89	Administration - Wastewater	0	0	0	0	185,518	0	0	185,518
93	FPUAnet Communications	8,131	0	0	0	0	804,935	0	813,066
95	FPUAnet Purchase for Resale	0	0	0	0	0	176,610	0	176,610
99	FPUAnet Administrative & General	0	0	0	0	0	2,273	0	2,273
Sub-total		\$2,876,757	\$78,124,467	\$15,373,648	\$5,493,245	\$10,329,653	\$1,091,883	\$2,809,170	\$116,098,823
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,876,757	\$78,124,467	\$15,373,648	\$5,493,245	\$10,329,653	\$1,091,883	\$2,809,170	\$116,098,823
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	81,037	0	570,354	0	651,391
Incremental Operating Costs [3]		0	0	0	0	(73,689)	163,975	0	90,286
Total Expenditures - Base & Supplemental Budget		\$2,876,757	\$78,124,467	\$15,373,648	\$5,574,282	\$10,255,964	\$1,826,212	\$2,809,170	\$116,840,499
Total Operating Expenses (Including TCEC)								\$113,391,128	

**Footnotes:**

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee positions.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvements. Beginning on or about April 2025, the MWRf is proposed to be operational which is estimated to result in lower operating expenses due to improved efficiency.

**Table 12**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Development of Expense Distributions by Utility System - Fiscal Year 2027**

Dept.	Description	Allocation Distribution - Fiscal Year 2027							Total
		City, Capital, Non-allocable	Electric	Water	Natural Gas	Wastewater	FPUAnet	Other	
01	Manatee Observation & Education Center	\$0	\$0	\$0	\$0	\$0	\$0	\$590,167	\$590,167
02	Treasure Coast Energy Center	0	0	0	0	0	0	2,309,693	2,309,693
10	Board	6,809	53,115	39,496	8,172	28,601	0	0	136,193
11	Director of Utilities	15,941	175,351	170,037	42,509	116,900	10,627	0	531,365
12	Attorney	5,514	73,521	53,303	11,028	40,437	0	0	183,803
14	Regulatory Affairs	6,635	272,061	199,069	39,814	145,984	0	0	663,563
15	Human Resources	62,539	156,351	151,139	36,482	104,234	10,423	0	521,168
18	Safety	13,143	102,518	76,231	15,772	55,202	0	0	262,866
21	Finance	101,521	791,864	588,822	121,825	426,388	0	0	2,030,420
22	Materials Management	444,614	174,358	122,051	95,897	34,872	0	0	871,792
31	Director of Shared Services	15,579	128,528	120,738	31,158	85,685	7,790	0	389,478
32	Information Technology	142,443	1,175,152	1,103,931	284,885	783,435	71,221	0	3,561,067
33	Federal Building	0	0	0	0	0	0	0	0
35	Facilities	34,127	432,276	341,271	68,254	250,265	11,376	0	1,137,569
39	Manatee Observation & Education Center Administra	0	0	0	0	0	0	0	0
41	Community Relations	8,486	113,149	82,033	16,972	62,232	0	0	282,872
43	Customer Service	28,129	1,153,287	843,869	168,774	618,837	0	0	2,812,896
49	Administrative and General	1,140,611	65,552	52,442	13,110	39,331	0	0	1,311,046
51	Director of Electric and Gas Systems	15,343	368,230	0	0	0	0	0	383,573
52	Power Generation	0	0	0	0	0	0	0	0
53	Electric Purchases for Resale	0	61,898,354	0	0	0	0	0	61,898,354
54	Electric Transmission and Distribution	575,289	5,177,597	0	0	0	0	0	5,752,886
55	Electric Operations	0	2,616,441	0	0	0	0	0	2,616,441
56	Electric and Gas Engineering	0	1,662,324	0	0	0	0	0	1,662,324
59	Administrative - Electric	0	2,255,476	0	0	0	0	0	2,255,476
61	Director of Water and Wastewater Systems	0	0	545,401	0	363,601	0	0	909,002
62	Water Resources	0	0	6,607,818	0	0	0	0	6,607,818
64	Water Distribution	108,466	0	3,507,072	0	0	0	0	3,615,538
66	Water and Wastewater Engineering	53,992	0	1,043,827	0	701,884	0	0	1,799,703
69	Administration - Water	0	0	253,550	0	0	0	0	253,550
74	Gas Operations	106,369	0	0	2,021,009	0	0	0	2,127,378
75	Natural Gas Purchases for Resale	0	0	0	2,476,920	0	0	0	2,476,920
79	Administrative - Natural Gas	0	0	0	173,625	0	0	0	173,625
82	Water Reclamation	0	0	0	0	3,289,217	0	0	3,289,217
84	Wastewater Collection	68,061	0	0	0	3,334,999	0	0	3,403,060
89	Administration - Wastewater	0	0	0	0	190,423	0	0	190,423
93	FPUAnet Communications	8,386	0	0	0	0	830,241	0	838,627
95	FPUAnet Purchase for Resale	0	0	0	0	0	181,025	0	181,025
99	FPUAnet Administrative & General	0	0	0	0	0	2,330	0	2,330
Sub-total		\$2,961,995	\$78,845,505	\$15,902,100	\$5,626,206	\$10,672,527	\$1,125,033	\$2,899,860	\$118,033,226
Re-allocation		0	0	0	0	0	0	0	0
Total Expenditures - Base Budget [1]		\$2,961,995	\$78,845,505	\$15,902,100	\$5,626,206	\$10,672,527	\$1,125,033	\$2,899,860	\$118,033,226
Plus Budget Amendments									
Additional Personnel Costs [2]		0	0	0	83,468	0	624,315	0	707,783
Incremental Operating Costs [3]		0	0	0	0	(72,568)	177,397	0	104,829
Total Expenditures - Base & Supplemental Budget		\$2,961,995	\$78,845,505	\$15,902,100	\$5,709,674	\$10,599,959	\$1,926,745	\$2,899,860	\$118,845,838
Total Operating Expenses (Including TCEC)								\$115,293,676	

Footnotes:

- [1] Amounts derived from Table 10 based on the system allocations on Table 11.
- [2] Amounts based on discussions with FPUA staff regarding new employee positions.
- [3] Amounts based on discussions with FPUA staff regarding incremental operating expenses to support system growth and/or operating improvements. Beginning on or about April 2025, the MWRf is proposed to be operational which is estimated to result in lower operating expenses due to improved efficiency.

**Table 13**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Existing and Proposed Debt Service Requirement**

Line No.	Description	Annual Debt Payment Allocation (Percent)					Projected Fiscal Year Ending September 30, [1]					
		Electric	Water	Gas	Wastewater	FPUAnet	2022	2023	2024	2025	2026	2027
<b>Existing Debt Service</b>												
<b><u>Senior Lien Debt</u></b>												
<b><u>Utilities Refunding Revenue Bonds, Series 1999B</u></b>												
1	Principal	41.22%	40.03%	2.50%	16.25%	0.00%	\$4,340,000	\$4,335,000	\$4,335,000	\$0	\$0	\$0
2	Interest						0	0	0	0	0	0
3	Annual Debt Service						\$4,340,000	\$4,335,000	\$4,335,000	\$0	\$0	\$0
<b><u>Utilities Refunding Revenue Bonds, Series 2009</u></b>												
4	Principal	41.22%	40.03%	2.50%	16.25%	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
5	Interest						1,280,275	0	0	0	0	0
6	Annual Debt Service						\$1,280,275	\$0	\$0	\$0	\$0	\$0
<b><u>Utilities Refunding Revenue Bond, Series 2016</u></b>												
7	Principal	41.22%	40.03%	2.50%	16.25%	0.00%	\$328,000	\$335,000	\$343,000	\$3,375,000	\$3,451,000	\$0
8	Interest						167,605	160,586	153,417	146,076	73,851	0
9	Annual Debt Service						\$495,605	\$495,586	\$496,417	\$3,521,076	\$3,524,851	\$0
<b>Total Existing Debt Service</b>												
10	Principal						\$4,668,000	\$4,670,000	\$4,678,000	\$3,375,000	\$3,451,000	\$0
11	Interest						1,447,880	160,586	153,417	146,076	73,851	0
12	Annual Debt Service						\$6,115,880	\$4,830,586	\$4,831,417	\$3,521,076	\$3,524,851	\$0
<b>Proposed Debt Service</b>												

**Table 13**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Existing and Proposed Debt Service Requirement**

Line No.	Description	Annual Debt Payment Allocation (Percent)					Projected Fiscal Year Ending September 30, [1]					
		Electric	Water	Gas	Wastewater	FPUAnet	2022	2023	2024	2025	2026	2027
<b><u>Senior Lien Debt</u></b>												
		Weighted Average Series 2009 Refunding and 2022A Bonds										
		9.74%	15.00%	5.85%	69.41%	0.00%						
<b><u>Series 2022A Refunding Revenue and Revenue Bonds</u></b>												
13	Principal						\$0	\$905,000	\$950,000	\$2,310,000	\$2,420,000	\$5,865,000
14	Interest						1,805,486	6,499,750	6,454,500	6,407,000	6,291,500	6,170,500
15	Annual Debt Service						\$1,805,486	\$7,404,750	\$7,404,500	\$8,717,000	\$8,711,500	\$12,035,500
<b><u>Series 2022B Refunding Revenue and Revenue Bonds</u></b>												
		0.00%	0.00%	0.00%	0.00%	100.00%						
16	Principal						\$0	\$0	\$0	\$0	\$0	\$200,000
17	Interest						35,417	127,500	127,500	127,500	127,500	127,500
18	Annual Debt Service						\$35,417	\$127,500	\$127,500	\$127,500	\$127,500	\$327,500
<b><u>Series 2024 Revenue Bonds</u></b>												
		0.00%	0.00%	0.00%	100.00%	0.00%						
19	Principal						\$0	\$0	\$0	\$0	\$0	\$0
20	Interest						0	0	0	1,275,000	1,275,000	1,275,000
21	Annual Debt Service						\$0	\$0	\$0	\$1,275,000	\$1,275,000	\$1,275,000
<b><u>Total Proposed Debt Service</u></b>												
22	Principal						\$0	\$905,000	\$950,000	\$2,310,000	\$2,420,000	\$6,065,000
23	Interest						1,840,903	6,627,250	6,582,000	7,809,500	7,694,000	7,573,000
24	Annual Debt Service						\$1,840,903	\$7,532,250	\$7,532,000	\$10,119,500	\$10,114,000	\$13,638,000
<b><u>TOTAL DEBT SERVICE</u></b>												
25	Principal						\$4,668,000	\$5,575,000	\$5,628,000	\$5,685,000	\$5,871,000	\$6,065,000
26	Interest						3,288,783	6,787,836	6,735,417	7,955,576	7,767,851	7,573,000
27	Annual Debt Service						\$7,956,783	\$12,362,836	\$12,363,417	\$13,640,576	\$13,638,851	\$13,638,000

## Footnotes:

[1] Amounts provided by FPUA's Financial Advisor on May 25, 2022.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2022					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$109,582,263	\$69,511,706	\$19,877,156	\$5,523,579	\$14,287,232	\$382,590
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$6,551,980	\$4,170,702	\$1,192,629	\$331,415	\$857,234	\$0
4	Budget to Actual Variance Adjustments	(104,212)	(24,168)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$6,447,768	\$4,146,534	\$1,166,328	\$283,326	\$851,580	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2021					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$101,011,063	\$62,816,887	\$19,631,004	\$4,123,204	\$14,059,968	\$380,000
2	Other Revenues and Income [2]	2,878,052	1,102,714	302,275	1,201,557	268,916	2,590
3	Projected Revenue Adjustments [2]	0	0	0	0	0	0
4	Accrual Adjustment	Input	1,198,155	1,198,155			
5	Total Gross Revenues	\$105,087,270	\$65,117,756	\$19,933,279	\$5,324,760	\$14,328,884	\$382,590
Less Adjustments							
6	Fuel/Gas Adjustments	Input	(\$4,794,006)	(\$4,471,881)	\$0	(\$322,125)	\$0
7	Contributed Capital (Zero not in Gross Revenue)		0	0	0	0	0
8	Grant Revenue		0	0	0	0	0
9	Gas Piping and Appliance	Input	112,000	0	0	112,000	0
10	City Sanitation Charges	Input	187,013	77,931	56,123	11,307	41,652
11	Wholesale Wastewater Billings		0	0	0	0	0
12	Communication Services Revenue		0	0	0	0	0
13	Other (MOEC Adjustment)		0	0	0	0	0
14	Total Adjustments	(\$4,494,993)	(\$4,393,950)	\$56,123	(\$198,818)	\$41,652	\$0
15	Adjusted Gross Revenues	\$109,582,263	\$69,511,706	\$19,877,156	\$5,523,579	\$14,287,232	\$382,590

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2023					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$109,689,701	\$69,131,053	\$20,122,140	\$5,267,385	\$14,393,894	\$775,229
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$6,581,382	\$4,147,863	\$1,207,328	\$316,043	\$863,634	\$0
4	Budget to Actual Variance Adjustments	(104,212)	(24,168)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$6,477,170	\$4,123,695	\$1,181,027	\$267,954	\$857,980	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2022					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$120,525,259	\$82,882,140	\$19,245,526	\$3,944,042	\$13,681,885	\$771,665
2	Other Revenues and Income [2]	3,016,351	1,124,696	239,561	1,387,657	260,873	3,564
3	Projected Revenue Adjustments [2]	1,524,684	279,727	693,176	58,993	492,787	0
4	Accrual Adjustment	Input 752,737	752,737				
5	Total Gross Revenues	\$125,819,030	\$85,039,300	\$20,178,263	\$5,390,692	\$14,435,546	\$775,229
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$15,830,316	\$15,830,316	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$16,129,329	\$15,908,247	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$109,689,701	\$69,131,053	\$20,122,140	\$5,267,385	\$14,393,894	\$775,229

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14  
Fort Pierce Utilities Authority  
Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2024					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$119,639,569	\$71,328,302	\$24,101,568	\$5,595,684	\$17,193,233	\$1,420,781
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,178,374	\$4,279,698	\$1,446,094	\$335,741	\$1,031,594	\$0
4	Budget to Actual Variance Adjustments	(104,212)	(24,168)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,074,162	\$4,255,530	\$1,419,793	\$287,652	\$1,025,940	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2023					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$124,203,950	\$85,409,413	\$19,539,429	\$3,980,904	\$13,857,716	\$1,416,488
2	Other Revenues and Income [2]	3,091,500	1,118,569	238,379	1,459,371	270,888	4,293
3	Projected Revenue Adjustments [2]	9,976,625	2,211,745	4,379,883	278,715	3,106,282	0
4	Accrual Adjustment	Input	(2,013,229)	(2,013,229)			
5	Total Gross Revenues	\$135,258,846	\$86,726,498	\$24,157,691	\$5,718,991	\$17,234,885	\$1,420,781
Less Adjustments							
6	Fuel/Gas Adjustments	Input	\$15,320,264	\$15,320,264	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)		0	0	0	0	0
8	Grant Revenue		0	0	0	0	0
9	Gas Piping and Appliance	Input	112,000	0	0	112,000	0
10	City Sanitation Charges	Input	187,013	77,931	56,123	11,307	41,652
11	Wholesale Wastewater Billings		0	0	0	0	0
12	Communication Services Revenue		0	0	0	0	0
13	Other (MOEC Adjustment)		0	0	0	0	0
14	Total Adjustments	\$15,619,277	\$15,398,195	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$119,639,569	\$71,328,302	\$24,101,568	\$5,595,684	\$17,193,233	\$1,420,781

Footnotes:

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14  
Fort Pierce Utilities Authority  
Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2025					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$122,971,702	\$72,153,825	\$25,068,820	\$5,739,508	\$17,848,200	\$2,161,350
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,378,302	\$4,329,229	\$1,504,129	\$344,370	\$1,070,892	\$0
4	Budget to Actual Variance Adjustments	(104,212)	(24,168)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,274,090	\$4,305,061	\$1,477,828	\$296,282	\$1,065,238	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2024					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$123,840,928	\$83,728,611	\$19,851,472	\$4,050,293	\$14,054,218	\$2,156,334
2	Other Revenues and Income [2]	3,099,517	1,122,024	240,441	1,459,713	272,323	5,016
3	Projected Revenue Adjustments [2]	11,711,604	2,762,454	5,033,031	352,809	3,563,311	0
4	Accrual Adjustment	Input 0	0				
5	Total Gross Revenues	\$138,652,048	\$87,613,088	\$25,124,943	\$5,862,815	\$17,889,852	\$2,161,350
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$15,381,333	\$15,381,333	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$15,680,346	\$15,459,264	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$122,971,702	\$72,153,825	\$25,068,820	\$5,739,508	\$17,848,200	\$2,161,350

Footnotes:

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14**  
**Fort Pierce Utilities Authority**  
**Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2026					FPUAnet
		Combined	Electric	Water	Natural Gas	Wastewater	
Distribution to the City							
1	Adjusted Gross Revenues	\$126,851,984	\$72,996,462	\$26,059,271	\$5,916,860	\$19,205,942	\$2,673,449
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,611,119	\$4,379,788	\$1,563,556	\$355,012	\$1,152,356	\$0
4	Budget to Actual Variance Adjustments	(104,212)	(24,168)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,506,907	\$4,355,619	\$1,537,255	\$306,923	\$1,146,703	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2025					FPUAnet
		Combined	Electric	Water	Natural Gas	Wastewater	
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$125,359,640	\$84,063,903	\$20,196,666	\$4,152,208	\$14,278,984	\$2,667,879
2	Other Revenues and Income [2]	3,786,587	1,125,072	241,149	1,460,168	954,628	5,570
3	Projected Revenue Adjustments [2]	13,447,698	3,328,345	5,677,580	427,791	4,013,982	0
4	Accrual Adjustment	Input	0	0			
5	Total Gross Revenues	\$142,593,924	\$88,517,320	\$26,115,394	\$6,040,167	\$19,247,594	\$2,673,449
Less Adjustments							
6	Fuel/Gas Adjustments	Input	\$15,442,927	\$15,442,927	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)		0	0	0	0	0
8	Grant Revenue		0	0	0	0	0
9	Gas Piping and Appliance	Input	112,000	0	0	112,000	0
10	City Sanitation Charges	Input	187,013	77,931	56,123	11,307	41,652
11	Wholesale Wastewater Billings		0	0	0	0	0
12	Communication Services Revenue		0	0	0	0	0
13	Other (MOEC Adjustment)		0	0	0	0	0
14	Total Adjustments	\$15,741,940	\$15,520,858	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$126,851,984	\$72,996,462	\$26,059,271	\$5,916,860	\$19,205,942	\$2,673,449

**Footnotes:**

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 14  
Fort Pierce Utilities Authority  
Financial Feasibility Study**

**Projected Distribution to the City**

Line No.	Description	Fiscal Year Ending September 30, 2027					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Distribution to the City							
1	Adjusted Gross Revenues	\$130,485,836	\$73,858,230	\$27,089,625	\$6,098,946	\$20,577,903	\$2,861,132
2	Percent of Transfer [1]	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%
3	Estimated Amount Transferred	\$7,829,150	\$4,431,494	\$1,625,377	\$365,937	\$1,234,674	\$0
4	Budget to Actual Variance Adjustments	(104,212)	(24,168)	(26,301)	(48,089)	(5,654)	0
5	Total Required Distribution	\$7,724,938	\$4,407,325	\$1,599,076	\$317,848	\$1,229,020	\$0

**DISTRIBUTABLE REVENUES - GROSS REVENUE WORKSHEET**

		Prior Period Fiscal Year Ending September 30, 2026					
		Combined	Electric	Water	Natural Gas	Wastewater	FPUAnet
Revenues							
1	Rate Revenues (Cash Basis) [2]	\$126,557,192	\$84,399,196	\$20,546,488	\$4,254,123	\$14,502,226	\$2,855,159
2	Other Revenues and Income [2]	4,475,787	1,133,037	244,267	1,460,719	1,631,791	5,973
3	Projected Revenue Adjustments [2]	15,256,393	3,908,450	6,354,993	507,412	4,485,539	0
4	Accrual Adjustment	Input 0	0				
5	Total Gross Revenues	\$146,289,372	\$89,440,683	\$27,145,748	\$6,222,253	\$20,619,555	\$2,861,132
Less Adjustments							
6	Fuel/Gas Adjustments	Input \$15,504,522	\$15,504,522	\$0	\$0	\$0	\$0
7	Contributed Capital (Zero not in Gross Revenue)	0	0	0	0	0	0
8	Grant Revenue	0	0	0	0	0	0
9	Gas Piping and Appliance	Input 112,000	0	0	112,000	0	0
10	City Sanitation Charges	Input 187,013	77,931	56,123	11,307	41,652	0
11	Wholesale Wastewater Billings	0	0	0	0	0	0
12	Communication Services Revenue	0	0	0	0	0	0
13	Other (MOEC Adjustment)	0	0	0	0	0	0
14	Total Adjustments	\$15,803,535	\$15,582,453	\$56,123	\$123,307	\$41,652	\$0
15	Adjusted Gross Revenues	\$130,485,836	\$73,858,230	\$27,089,625	\$6,098,946	\$20,577,903	\$2,861,132

Footnotes:

[1] Amount as required by City Charter, which excludes the FPUAnet earnings.

[2] Amounts derived from Tables 16-20.

**Table 15**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Summary of Projected System Cash Flow and Days Cash on Hand**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2022	2023	2024	2025	2026	2027
<b>Gross Revenues</b>							
Revenues from Monthly Service Rates							
1	Revenues from Existing Rates - Cash Basis	\$121,784,876	\$125,523,567	\$125,160,545	\$126,679,257	\$127,876,809	\$128,998,665
2	Additional Revenues from Projected Rate Increases	1,524,684	9,976,625	11,711,604	13,447,698	15,256,393	17,070,026
3	Proposed PCA Adjustments [2]	752,737	(2,013,229)	0	0	0	0
4	Total Revenues from Proposed Monthly Service Rates - Accrual Basis	\$124,062,296	\$133,486,963	\$136,872,148	\$140,126,954	\$143,133,202	\$146,068,691
Other Revenues							
5	Other Operating Revenues	\$3,301,993	\$3,377,176	\$3,443,329	\$4,186,728	\$4,932,455	\$5,005,593
6	Non-operating Revenues	274,138	274,138	274,138	274,138	274,138	274,138
7	Unrestricted Interest Income	147,896	151,845	159,862	171,932	186,132	201,368
8	Total Other Revenues	\$3,724,027	\$3,803,159	\$3,877,329	\$4,632,798	\$5,392,725	\$5,481,099
9	<b>Total Gross Revenues</b>	\$127,786,323	\$137,290,122	\$140,749,477	\$144,759,752	\$148,525,927	\$151,549,790
10	Total Operating Expenses	\$106,372,894	\$107,791,617	\$109,720,394	\$111,571,081	\$113,391,128	\$115,293,676
11	<b>Net Revenues without Pledged Capital Connection Fees</b>	\$21,413,429	\$29,498,505	\$31,029,083	\$33,188,671	\$35,134,799	\$36,256,114
12	Pledged Capital Connection Fees	0	0	0	0	0	0
13	<b>Pledged Revenues Available for Debt Service</b>	\$21,413,429	\$29,498,505	\$31,029,083	\$33,188,671	\$35,134,799	\$36,256,114
<b><u>Coverage Test [3] [4]</u></b>							
Annual Senior Lien Debt Service Requirement							
14	Existing Annual Principal and Interest Payments	\$6,115,880	\$4,830,586	\$4,831,417	\$3,521,076	\$3,524,851	\$0
15	Proposed Annual Principal and Interest Payments	1,840,903	7,532,250	7,532,000	10,119,500	10,114,000	13,638,000
16	Total Senior Lien Debt Service	\$7,956,783	\$12,362,836	\$12,363,417	\$13,640,576	\$13,638,851	\$13,638,000
Test A - Net Revenues without Capital Connection Fees							
17	Coverage Ratio - Net Revenues to Senior Lien Debt Service	2.69	2.39	2.51	2.43	2.58	2.66
18	Coverage Ratio - Required	1.25	1.25	1.25	1.25	1.25	1.25
OR							
Test B - Net Revenues with Capital Connection Fees							
19	Coverage Ratio - Net Revenues to Senior Lien Debt Service	2.69	2.39	2.51	2.43	2.58	2.66
20	Coverage Ratio - Required	1.30	1.30	1.30	1.30	1.30	1.30
19	Net Revenues without Capital Connection Fees	\$21,413,429	\$29,498,505	\$31,029,083	\$33,188,671	\$35,134,799	\$36,256,114
21	Total Senior Lien Debt Service Requirement	7,956,783	12,362,836	12,363,417	13,640,576	13,638,851	13,638,000
22	Net Amount Available for Capital Outlay and Required Transfers	\$13,456,646	\$17,135,669	\$18,665,667	\$19,548,094	\$21,495,948	\$22,618,114
Capital Outlay and Required Transfers							
23	Capital Funded from Rates [5]	\$6,154,586	\$11,461,268	\$9,726,770	\$10,802,662	\$10,069,555	\$13,049,267
24	Distribution to the City [6]	6,447,768	6,430,656	6,988,915	7,144,409	7,346,500	7,553,270
25	Total Capital Outlay and Required Transfers	\$12,602,354	\$17,891,924	\$16,715,685	\$17,947,071	\$17,416,055	\$20,602,537
26	Sub-total Amount Available for Other Lawful Purposes	\$854,292	(\$756,255)	\$1,949,982	\$1,601,024	\$4,079,893	\$2,015,577
27	Plus Capital Connection Fees Used to Pay Debt Service	0	0	0	0	0	0
28	Total Amount Available for Other Lawful Purposes	\$854,292	(\$756,255)	\$1,949,982	\$1,601,024	\$4,079,893	\$2,015,577
<b><u>Days Cash on Hand [7]</u></b>							
29	Projected Operating Fund Balance	\$20,181,826	\$21,438,800	\$23,388,781	\$24,989,805	\$29,069,698	\$31,085,275
30	Days Cash on Hand (as defined) [2]	69	73	78	82	93	98
31	Minimum Days Cash Required	45	45	45	45	45	45

**Table 15**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**  
**Summary of Projected System Cash Flow and Days Cash on Hand**

Footnotes:

- [1] Amounts derived from Table 6.
- [2] On May 25, 2022, FPUA was provided notice from FMPA about estimated increases to its wholesale purchased power costs and such increased expenses are included in this forecast. On June 7, 2022, the Board adopted a \$41 increase to the PCA per MWh effective on and after July 1, 2022 to recover the increased costs. Based on the adopted PCA, projected collections from the adjustment for Fiscal Year 2022 are estimated to be less than the accrued expenses for the year, which will require the temporary use of operating reserves to pay wholesale power costs due to the timing of FMPA's estimated increases. For the Board to replenish the operating reserve fund balance over time, the Fiscal Year 2023 projected collections from the PCA are estimated to be greater than the accrued expenses for the year. For the purpose of developing projected Gross Revenues as defined in the Bond Resolution, use of operating reserves to meet the accrued expenses in Fiscal Year 2022 are accounted for as additions to revenues, while the amount of PCA collections in Fiscal Year 2023 above the Fiscal Year 2023 projected expenses necessary to replenish reserves over time are accounted for as deductions from revenues. Beyond Fiscal Year 2023, the projected PCA revenues are assumed to be equal to the estimated costs.
- Based on the adopted \$41 increase in the PCA effective on and after July 1, 2022, FPUA is projected to maintain operating reserves in excess of the minimum Days Cash on Hand requirement.
- [3] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues must equal at least 125% of the Debt Service Requirement of the Senior Lien Bonds; or B) Pledged Revenues, which include the addition of Pledged Capital Connection Fees, must equal at least 130% of the Debt Service Requirement and 100% of all reserve or other requirements.
- [4] While the Credit Facility provided by Ambac Assurance Corporation related to the Series 1999B and 2016 Bonds remain outstanding, which is currently anticipated to expire on October 1, 2027, for the purposes of complying with the Rate Covenant, FPUA covenants to exclude all broadband and other communications services systems revenues as well as non-recurring capital grant contributions. Such debt service coverage are summarized below:

Debt Service Coverage Excluding FPUA net Revenues	Fiscal Year Ending September 30,					
	2022	2023	2024	2025	2026	2027
Coverage Test A	259%	227%	233%	224%	237%	244%
Coverage Test B	259%	227%	233%	224%	237%	244%

- [5] Amounts derived from Table 4.
- [6] Amounts derived from Table 14.
- [7] Amounts derived from Table 7.

**Table 16**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Electric System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$75,942,846	\$76,061,684	\$76,732,887	\$77,421,155	\$78,124,467	\$78,845,505
2	Supplemental Budget Adjustments	0	0	0	0	0	0
3	Total Operating Expenditures	<u>\$75,942,846</u>	<u>\$76,061,684</u>	<u>\$76,732,887</u>	<u>\$77,421,155</u>	<u>\$78,124,467</u>	<u>\$78,845,505</u>
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$2,520,966	\$1,991,167	\$1,991,510	\$1,451,388	\$1,452,944	\$0
5	Proposed Debt Service	175,834	721,140	721,116	848,939	848,403	1,172,124
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	Total Debt Service	<u>\$2,696,800</u>	<u>\$2,712,308</u>	<u>\$2,712,626</u>	<u>\$2,300,327</u>	<u>\$2,301,347</u>	<u>\$1,172,124</u>
8	Capital Funded from Rates [3]	\$2,093,741	\$4,015,806	\$3,603,152	\$3,824,100	\$2,797,450	\$4,129,167
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	4,146,534	4,123,695	4,255,530	4,305,061	4,355,619	4,407,325
11	Transfer to (Use of) PCA Reserves [5]	(752,737)	2,013,229	0	0	0	0
12	Total Other Revenue Requirements	<u>\$8,184,338</u>	<u>\$12,865,038</u>	<u>\$10,571,308</u>	<u>\$10,429,488</u>	<u>\$9,454,417</u>	<u>\$9,708,617</u>
13	Gross Revenue Requirements	\$84,127,185	\$88,926,722	\$87,304,195	\$87,850,643	\$87,578,884	\$88,554,122
	Less Other Revenues and Income						
14	Other Operating Revenues [6]	\$944,800	\$944,800	\$944,800	\$944,800	\$944,800	\$944,800
15	Non-operating Revenues [6]	92,300	92,300	92,300	92,300	92,300	92,300
16	Unrestricted Interest Income [7]	87,596	81,469	84,924	87,972	95,937	100,789
17	Total Other Revenues and Income	<u>\$1,124,696</u>	<u>\$1,118,569</u>	<u>\$1,122,024</u>	<u>\$1,125,072</u>	<u>\$1,133,037</u>	<u>\$1,137,889</u>
18	Net Revenue Requirements	\$83,002,489	\$87,808,153	\$86,182,171	\$86,725,571	\$86,445,847	\$87,416,233
	Revenue from Existing Rates						
19	Existing Rate Revenue - Cash Basis (Including PCA) [8]	\$82,882,140	\$85,409,413	\$83,728,611	\$84,063,903	\$84,399,196	\$84,737,355
20	Prior Year Rate Revenue Adjustments	0	1,153,000	2,205,600	2,812,300	3,387,000	3,978,700
	Total Rate Revenue Before Current						
21	Year Adjustment	<u>82,882,140</u>	<u>86,562,413</u>	<u>85,934,211</u>	<u>86,876,203</u>	<u>87,786,196</u>	<u>88,716,055</u>
	<b><u>Current Year Rate Adjustments to Base Rates - Step 1</u></b>	No Change					
22	Current Year Rate Revenue Adjustment	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
	Effective Month	Nov.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	<u>91.67%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
24	Total Revenue from Current Year Adjustments	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
	<b><u>Current Year Rate Adjustments to Base Rates - Step 2</u></b>	Adopted Rates			Projected Annual Index		
25	Current Year Rate Revenue Adjustment	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
	Effective Month	Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	<u>25.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
27	Total Revenue from Current Year Adjustments	<u>\$279,727</u>	<u>\$1,058,745</u>	<u>\$556,854</u>	<u>\$516,045</u>	<u>\$521,450</u>	<u>\$503,020</u>
28	Total Revenue from Rates	\$83,161,868	\$87,621,157	\$86,491,064	\$87,392,248	\$88,307,646	\$89,219,075
29	Additions to (Uses of) Reserves	\$159,379	(\$186,995)	\$308,894	\$666,677	\$1,861,800	\$1,802,842

## Footnotes:

[1] Allocated amounts derived from Table 12.

[2] Allocated amounts derived from Table 13.

[3] Allocated amounts derived from Table 4.

[4] Allocated amounts derived from Table 14.

**Table 16**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Electric System Revenue Sufficiency**

[5] On May 25, 2022, FPUA was provided notice from FMPA about estimated increases to its wholesale purchased power costs and such increased expenses are included in this forecast. On June 7, 2022, the Board adopted a \$41 increase to the PCA per MWh effective on and after July 1, 2022 to recover the increased costs. Based on the adopted PCA, projected collections from the adjustment for Fiscal Year 2022 are estimated to be less than the accrued expenses for the year, which will require the temporary use of operating reserves to pay wholesale power costs due to the timing of FMPA's estimated increases. For the Board to replenish the operating reserve fund balance over time, the Fiscal Year 2023 projected collections from the PCA are estimated to be greater than the accrued expenses for the year. For the purpose of developing projected Gross Revenues as defined in the Bond Resolution, use of operating reserves to meet the accrued expenses in Fiscal Year 2022 are accounted for as additions to revenues, while the amount of PCA collections in Fiscal Year 2023 above the Fiscal Year 2023 projected expenses necessary to replenish reserves over time are accounted for as deductions from revenues. Beyond Fiscal Year 2023, the projected PCA revenues are assumed to be equal to the estimated costs.

Based on the adopted \$41 increase in the PCA effective on and after July 1, 2022, FPUA is projected to maintain operating reserves in excess of the minimum Days Cash on Hand requirement.

- [6] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the Forecast Period.
- [8] Allocated amounts derived from Table 7.
- [9] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 17**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Water System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$13,449,787	\$13,899,879	\$14,371,289	\$14,863,683	\$15,373,648	\$15,902,100
2	Supplemental Budget Adjustments	0	0	0	0	0	0
3	<b>Total Operating Expenditures</b>	<b>\$13,449,787</b>	<b>\$13,899,879</b>	<b>\$14,371,289</b>	<b>\$14,863,683</b>	<b>\$15,373,648</b>	<b>\$15,902,100</b>
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$2,448,187	\$1,933,683	\$1,934,016	\$1,409,487	\$1,410,998	\$0
5	Proposed Debt Service	270,790	1,110,579	1,110,542	1,307,393	1,306,568	1,805,109
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	<b>Total Debt Service</b>	<b>\$2,718,977</b>	<b>\$3,044,263</b>	<b>\$3,044,558</b>	<b>\$2,716,880</b>	<b>\$2,717,566</b>	<b>\$1,805,109</b>
8	Capital Funded from Rates [3]	\$1,768,096	\$3,947,321	\$3,270,888	\$3,836,122	\$4,322,205	\$4,832,020
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	1,166,328	1,181,027	1,419,793	1,477,828	1,537,255	1,599,076
11	Transfer to (Use of) Reserves	0	0	0	0	0	0
12	<b>Total Other Revenue Requirements</b>	<b>\$5,653,401</b>	<b>\$8,172,611</b>	<b>\$7,735,239</b>	<b>\$8,030,830</b>	<b>\$8,577,026</b>	<b>\$8,236,205</b>
13	<b>Gross Revenue Requirements</b>	<b>\$19,103,188</b>	<b>\$22,072,490</b>	<b>\$22,106,528</b>	<b>\$22,894,513</b>	<b>\$23,950,674</b>	<b>\$24,138,305</b>
	Less Other Revenues and Income						
14	Other Operating Revenues [5]	\$144,200	\$144,200	\$144,200	\$144,200	\$144,200	\$144,200
15	Non-operating Revenues [5]	64,338	64,338	64,338	64,338	64,338	64,338
16	Unrestricted Interest Income [6]	31,023	29,841	31,903	32,611	35,729	36,202
17	<b>Total Other Revenues and Income</b>	<b>\$239,561</b>	<b>\$238,379</b>	<b>\$240,441</b>	<b>\$241,149</b>	<b>\$244,267</b>	<b>\$244,740</b>
18	<b>Net Revenue Requirements</b>	<b>\$18,863,627</b>	<b>\$21,834,111</b>	<b>\$21,866,087</b>	<b>\$22,653,364</b>	<b>\$23,706,407</b>	<b>\$23,893,565</b>
	<b>Revenue from Existing Rates</b>						
19	Existing Rate Revenue [7]	\$19,245,526	\$19,539,429	\$19,851,472	\$20,196,666	\$20,546,488	\$20,900,940
20	Prior Year Rate Revenue Adjustments	0	2,205,400	4,449,800	5,120,600	5,775,900	6,464,600
	<b>Total Rate Revenue Before Current Year Adjustment</b>	<b>\$19,245,526</b>	<b>\$21,744,829</b>	<b>\$24,301,272</b>	<b>\$25,317,266</b>	<b>\$26,322,388</b>	<b>\$27,365,540</b>
	<b>Current Year Rate Adjustments - Step 1</b>	<b>Adopted</b>					
22	Current Year Rate Revenue Adjustment Effective Month	1.17% Nov.	0.0% Oct.	0.0% Oct.	0.0% Oct.	0.0% Oct.	0.0% Oct.
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	<b>Total Revenue from Current Year Adjustments</b>	<b>\$206,408</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Current Year Rate Adjustments - Step 2</b>	<b>Adopted Rates</b>			<b>Projected Annual Index</b>		
25	Current Year Rate Revenue Adjustment Effective Month	10.00% Jul.	10.00% Oct.	2.40% Oct.	2.20% Oct.	2.20% Oct.	2.10% Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	<b>Total Revenue from Current Year Adjustments</b>	<b>\$486,767</b>	<b>\$2,174,483</b>	<b>\$583,231</b>	<b>\$556,980</b>	<b>\$579,093</b>	<b>\$574,676</b>
28	<b>Total Revenue from Rates</b>	<b>\$19,938,702</b>	<b>\$23,919,312</b>	<b>\$24,884,502</b>	<b>\$25,874,245</b>	<b>\$26,901,481</b>	<b>\$27,940,216</b>
29	<b>Additions to (Uses of) Reserves</b>	<b>\$1,075,074</b>	<b>\$2,085,201</b>	<b>\$3,018,415</b>	<b>\$3,220,881</b>	<b>\$3,195,073</b>	<b>\$4,046,651</b>

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the Forecast Period.
- [6] Allocated amounts derived from Table 7.
- [7] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 18**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Wastewater System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$9,072,233	\$9,370,670	\$9,677,946	\$9,998,321	\$10,329,653	\$10,672,527
2	Supplemental Budget Adjustments	0	0	0	(37,336)	(73,689)	(72,568)
3	Total Operating Expenditures	\$9,072,233	\$9,370,670	\$9,677,946	\$9,960,985	\$10,255,964	\$10,599,959
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$993,830	\$784,970	\$785,105	\$572,175	\$572,788	\$0
5	Proposed Debt Service	1,253,151	5,139,486	5,139,313	7,325,292	7,321,475	9,628,595
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	Total Debt Service	\$2,246,982	\$5,924,456	\$5,924,418	\$7,897,467	\$7,894,263	\$9,628,595
8	Capital Funded from Rates [3]	\$1,103,419	\$2,445,619	\$2,127,070	\$2,476,240	\$2,228,750	\$3,018,330
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	851,580	857,980	1,025,940	1,065,238	1,146,703	1,229,020
11	Transfer to (Use of) Reserves	0	0	0	0	0	0
12	Total Other Revenue Requirements	\$4,201,981	\$9,228,055	\$9,077,428	\$11,438,945	\$11,269,716	\$13,875,946
13	Gross Revenue Requirements	\$13,274,214	\$18,598,725	\$18,755,374	\$21,399,930	\$21,525,680	\$24,475,905
	Less Other Revenues and Income						
14	Other Operating Revenues [5] [6]	\$194,400	\$194,400	\$194,400	\$869,400	\$1,544,400	\$1,544,400
15	Non-operating Revenues [5]	42,900	42,900	42,900	42,900	42,900	42,900
16	Unrestricted Interest Income [7]	23,573	33,588	35,023	42,328	44,491	52,457
17	Total Other Revenues and Income	\$260,873	\$270,888	\$272,323	\$954,628	\$1,631,791	\$1,639,757
18	Net Revenue Requirements	\$13,013,341	\$18,327,837	\$18,483,051	\$20,445,302	\$19,893,889	\$22,836,148
	Revenue from Existing Rates						
19	Existing Rate Revenue [8]	\$13,681,885	\$13,857,716	\$14,054,218	\$14,278,984	\$14,502,226	\$14,728,118
20	Prior Year Rate Revenue Adjustments	0	1,564,100	3,150,400	3,620,200	4,076,800	4,555,400
21	Total Rate Revenue Before Current Year Adjustment	13,681,885	15,421,816	17,204,618	17,899,184	18,579,026	19,283,518
	<b>Current Year Rate Adjustments - Step 1</b>	Adopted					
22	Current Year Rate Revenue Adjustment Effective Month	1.17%	0.0%	0.0%	0.0%	0.0%	0.0%
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	Total Revenue from Current Year Adjustments	\$146,738	\$0	\$0	\$0	\$0	\$0
	<b>Current Year Rate Adjustments - Step 2</b>	Adopted Rates			Projected Annual Index		
25	Current Year Rate Revenue Adjustment Effective Month	10.00%	10.00%	2.40%	2.20%	2.20%	2.10%
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	Total Revenue from Current Year Adjustments	\$346,049	\$1,542,182	\$412,911	\$393,782	\$408,739	\$404,954
28	Total Revenue from Rates	\$14,174,673	\$16,963,997	\$17,617,529	\$18,292,966	\$18,987,764	\$19,688,472
29	Additions to (Uses of) Reserves	\$1,161,332	(\$1,363,839)	(\$865,522)	(\$2,152,336)	(\$906,124)	(\$3,147,676)

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the Forecast Period.
- [6] Beginning on and after April 1, 2025, amounts also include an additional \$1.35 million (annualized) in revenues associated with increased leachate disposal at the proposed MWRP and cooling tower revenues from the TCEC.
- [7] Allocated amounts derived from Table 7.
- [8] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 19**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**

**Projected Natural Gas System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$4,961,118	\$5,125,102	\$5,236,830	\$5,363,516	\$5,493,245	\$5,626,206
2	Supplemental Budget Adjustments	0	74,160	76,385	78,676	81,037	83,468
3	Total Operating Expenditures	\$4,961,118	\$5,199,262	\$5,313,215	\$5,442,192	\$5,574,282	\$5,709,674
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$152,897	\$120,765	\$120,785	\$88,027	\$88,121	\$0
5	Proposed Debt Service	105,710	433,544	433,529	510,376	510,054	704,672
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	Total Debt Service	\$258,607	\$554,309	\$554,315	\$598,402	\$598,175	\$704,672
8	Capital Funded from Rates [3]	\$469,324	\$632,446	\$395,270	\$381,640	\$373,400	\$769,780
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	283,326	267,954	287,652	296,282	306,923	317,848
11	Transfer to (Use of) PGA Reserves	0	0	0	0	0	0
12	Total Other Revenue Requirements	\$1,011,257	\$1,454,709	\$1,237,237	\$1,276,324	\$1,278,498	\$1,792,300
13	Gross Revenue Requirements	\$5,972,375	\$6,653,971	\$6,550,452	\$6,718,517	\$6,852,779	\$7,501,974
	Less Other Revenues and Income						
14	Other Operating Revenues (Including Contract Svc) [5] [6]	\$1,308,417	\$1,379,617	\$1,379,617	\$1,379,617	\$1,379,617	\$1,379,617
15	Non-operating Revenues [5]	74,400	74,400	74,400	74,400	74,400	74,400
16	Unrestricted Interest Income [7]	4,840	5,354	5,696	6,151	6,702	7,649
17	Total Other Revenues and Income	\$1,387,657	\$1,459,371	\$1,459,713	\$1,460,168	\$1,460,719	\$1,461,666
18	Net Revenue Requirements	\$4,584,718	\$5,194,600	\$5,090,739	\$5,258,349	\$5,392,060	\$6,040,308
	Revenue from Existing Rates						
19	Existing Rate Revenue - Cash Basis (Including PGA) [8]	\$3,944,042	\$3,980,904	\$4,050,293	\$4,152,208	\$4,254,123	\$4,356,038
20	Prior Year Rate Revenue Adjustments	0	158,700	286,200	364,200	441,300	523,100
21	Total Rate Revenue Before Current Year Adjustment	3,944,042	4,139,604	4,336,493	4,516,408	4,695,423	4,879,138
	<b><u>Current Year Rate Adjustments to Base Rate - Step 1</u></b>	Adopted					
22	Current Year Rate Revenue Adjustment	1.17%	0.0%	0.0%	0.0%	0.0%	0.0%
	Effective Month	Nov.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%
24	Total Revenue from Current Year Adjustments	\$27,072	\$0	\$0	\$0	\$0	\$0
	<b><u>Current Year Rate Adjustments to Base Rate - Step 2</u></b>	Adopted Rates			Projected Annual Index		
25	Current Year Rate Revenue Adjustment	5.00%	4.53%	2.40%	2.20%	2.20%	2.10%
	Effective Month	Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	Total Revenue from Current Year Adjustments	\$31,921	\$120,015	\$66,609	\$63,591	\$66,112	\$65,576
28	Total Revenue from Rates	\$4,003,035	\$4,259,620	\$4,403,102	\$4,579,999	\$4,761,534	\$4,944,713
29	Additions to (Uses of) Reserves	(\$581,683)	(\$934,980)	(\$687,637)	(\$678,350)	(\$630,526)	(\$1,095,594)

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] Allocated amounts derived from Table 14.
- [5] Beginning in Fiscal Year 2023, sales from contract services were increased approximately 120,000 CCF based on increased service demands for Citrus Extracts. This additional income increased other operating revenues by approximately 5%.
- [6] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the Forecast Period.
- [7] Allocated amounts derived from Table 7.
- [8] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates effective on and after October 1, 2021.

**Table 20**  
**Fort Pierce Utilities Authority**  
**Combined Consulting Engineers and Bond Feasibility Report**  
**Projected FPUAnet Communications System Revenue Sufficiency**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2022	2023	2024	2025	2026	2027
	Operating Expenditures [1]						
1	Projected Expenses	\$979,617	\$998,408	\$1,028,603	\$1,059,750	\$1,091,883	\$1,125,033
2	Supplemental Budget Adjustments	0	230,438	499,025	657,488	734,329	801,712
3	<b>Total Operating Expenditures</b>	<b>\$979,617</b>	<b>\$1,228,846</b>	<b>\$1,527,628</b>	<b>\$1,717,238</b>	<b>\$1,826,212</b>	<b>\$1,926,745</b>
	Other Revenue Requirements						
	Debt Service [2]						
4	Existing Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
5	Proposed Debt Service	35,417	127,500	127,500	127,500	127,500	327,500
6	Use of Capital Connection Fees	0	0	0	0	0	0
7	<b>Total Debt Service</b>	<b>\$35,417</b>	<b>\$127,500</b>	<b>\$127,500</b>	<b>\$127,500</b>	<b>\$127,500</b>	<b>\$327,500</b>
8	Capital Funded from Rates [3]	\$720,006	\$420,076	\$330,390	\$284,560	\$347,750	\$299,970
9	Capital Contingency Funded from Rates [3]	0	0	0	0	0	0
10	Transfer - Distribution to the City [4]	0	0	0	0	0	0
11	Transfer to (Use of) Reserves	0	0	0	0	0	0
12	<b>Total Other Revenue Requirements</b>	<b>\$755,423</b>	<b>\$547,576</b>	<b>\$457,890</b>	<b>\$412,060</b>	<b>\$475,250</b>	<b>\$627,470</b>
13	<b>Gross Revenue Requirements</b>	<b>\$1,735,039</b>	<b>\$1,776,422</b>	<b>\$1,985,518</b>	<b>\$2,129,298</b>	<b>\$2,301,462</b>	<b>\$2,554,215</b>
	Less Other Revenues and Income						
14	Other Operating Revenues [5]	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
15	Non-operating Revenues [5]	200	200	200	200	200	200
16	Unrestricted Interest Income [6]	864	1,593	2,316	2,870	3,273	4,271
17	<b>Total Other Revenues and Income</b>	<b>\$3,564</b>	<b>\$4,293</b>	<b>\$5,016</b>	<b>\$5,570</b>	<b>\$5,973</b>	<b>\$6,971</b>
18	<b>Net Revenue Requirements</b>	<b>\$1,731,475</b>	<b>\$1,772,129</b>	<b>\$1,980,502</b>	<b>\$2,123,728</b>	<b>\$2,295,489</b>	<b>\$2,547,244</b>
	<b>Revenue from Existing Rates</b>						
19	Existing Rate Revenue [7]	\$771,665	\$1,416,488	\$2,156,334	\$2,667,879	\$2,855,159	\$2,956,598
20	Prior Year Rate Revenue Adjustments	0	0	0	0	0	0
	<b>Total Rate Revenue Before Current</b>						
21	Year Adjustment	771,665	1,416,488	2,156,334	2,667,879	2,855,159	2,956,598
	<b>Current Year Rate Adjustments to Base Rate - Step 1</b>						
22	Current Year Rate Revenue Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Effective Month	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
23	% of Current Year Effective	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
24	<b>Total Revenue from Current Year Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Current Year Rate Adjustments to Base Rate - Step 2</b>						
25	Current Year Rate Revenue Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Effective Month	Jul.	Oct.	Oct.	Oct.	Oct.	Oct.
26	% of Current Year Effective	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27	<b>Total Revenue from Current Year Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
28	<b>Total Revenue from Rates</b>	<b>\$771,665</b>	<b>\$1,416,488</b>	<b>\$2,156,334</b>	<b>\$2,667,879</b>	<b>\$2,855,159</b>	<b>\$2,956,598</b>
29	<b>Additions to (Uses of) Reserves</b>	<b>(\$959,810)</b>	<b>(\$355,641)</b>	<b>\$175,832</b>	<b>\$544,151</b>	<b>\$559,670</b>	<b>\$409,354</b>

**Footnotes:**

- [1] Allocated amounts derived from Table 12.
- [2] Allocated amounts derived from Table 13.
- [3] Allocated amounts derived from Table 4.
- [4] As shown on Table 14, no Distribution to the City is due from FPUAnet based on the existing City Charter.
- [5] Amounts based on the adopted Fiscal Year 2022 budget, which were held constant for the Forecast Period.
- [6] Allocated amounts derived from Table 7.
- [7] Amounts based on the customer and sales forecast derived from Table 1 when considering the monthly service rates.

**FORT PIERCE UTILITIES AUTHORITY**

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ISSUED BY: Director of Financial Services

EFFECTIVE: March 1, 2014

RS

**RATE SCHEDULE RS**  
**RESIDENTIAL ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for residential electric service on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service used exclusively for domestic purposes to individually metered single-family dwelling units; to individually metered dwelling units in duplexes, apartments, and condominiums; and to farms occupied as the residences of the customers. This rate is not applicable to residential dwellings used for business purposes or licensed boarding or rooming houses if served by a single meter. This rate is not available to separately metered barns, workshops, or other similarly detached structures, which are associated with a primary residential dwelling, if the structure is not used for business purposes.

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. At the option of the Fort Pierce Utilities Authority, three phase service will be provided when individual motors rated at 5.0 horsepower or larger are connected. All residential service required on the premises by the customer will be supplied through one meter. Standby, auxiliary, or resale service is not permitted hereunder.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):	
Single Phase or Three Phase Service.....	\$6.31
Energy Charge:	
0 – 750 kWh .....	10.965¢
750 and above kWh .....	12.060¢

(Continued on Sheet No. 8.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

(Continued from Sheet No. 8.0)

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge."

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

**GS**

**RATE SCHEDULE GS**  
**GENERAL SERVICE NON-DEMAND ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for general service electric energy on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service required for lighting, power, and any other purpose with a maximum monthly demand of 20 kW or less and for which no other specific rate schedule is applicable.

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. At the option of the Fort Pierce Utilities Authority, three phase service will be provided when individual motors rated at 3 horsepower or larger are connected. All service required on the premises by the customer will be furnished through one meter. Standby, auxiliary, or resale service is not permitted hereunder.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):

Single Phase Service .....	\$ 6.13
Three Phase Service .....	13.57

Energy Charge:

All kWh @.....	12.104¢
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(Continued on Sheet No. 9.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

(Continued from Sheet No. 9.0)

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge."

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

**GSD**

**RATE SCHEDULE GSD**  
**GENERAL SERVICE-DEMAND ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for general service demand electric energy on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service required for lighting, power, and any other purpose once a monthly demand reaches 21 kW or greater, and for which no other specific rate schedule is applicable. Once a monthly demand in excess of 21 kW or greater has been reached, the electric service shall remain on this rate for a minimum of twelve (12) months.

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. All service required on the premises of the customer shall be furnished through one meter. Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):..... \$41.27  
Demand Charge:  
    All kW of billing demand per month @ ..... \$7.11  
Energy Charge:  
    All kWh per month @ ..... 8.786¢

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

(Continued on Sheet No. 10.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

(Continued from Sheet No. 10.0)

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge" plus the "Demand Charge."

Determination of Billing Demand:

The demand to be used for billing purposes shall be the maximum fifteen (15) minute integrated demand occurring during the billing period as indicated to the nearest whole kW by a meter installed to measure demand adjusted for power factor, if applicable, but in no event shall the billing demand for any monthly bill be less than 21 kW.

High Load Factor Conservation Credit:

To any demand customer served under the GSD tariff which had a billable demand level which exceeded 40 kW, and whose load factor averaged sixty-five percent (65%) or higher during six of the previous twelve monthly billing periods. The account must be a current paying customer for the previous twelve months.

For any billing period for which a demand customer's load factor shall be 60 percent or higher, a high load factor conservation credit will be applied to the customer's bill as shown below.

<u>Load Factor</u>	<u>Monthly Conservation Credit</u>
60 to 64 percent	\$0.50 per kW demand charge
65 to 69 percent	\$1.00 per kW demand charge
70 to 74 percent	\$1.50 per kW demand charge
75 percent & higher	\$2.00 per kW demand charge

The customer's load factor (LF) for any billing period shall be determined by the following formula:

$$LF = ME / (MPD * DBP * 24)$$

Where: ME is metered energy in kWh for the billing period.  
MPD is metered peak demand in kW for the billing period.  
DBP is the number of days in the billing period.

The load factor as determined by the above formula will be expressed as a whole percent amount with fractional amounts being disregarded.

Continued on Sheet No. 10.2)

(Continued from Sheet No. 10.1)

Power Factor Adjustment:

The Fort Pierce Utilities Authority may, at its option, install metering equipment to allow the determination of reactive components of power utilized by the customer. The customer's utilization of equipment shall not result in a power factor at the point of delivery of less than 92% lagging at the time of maximum demand. Should the power factor be less than 92% lagging during any month, the Fort Pierce Utilities Authority may adjust the readings taken to determine the demand by multiplying the kW obtained through such readings by 92% and by dividing the result by the power factor actually established at the time of maximum demand during the current month. Such adjusted readings shall be used in determining the billing demand.

The Fort Pierce Utilities Authority reserves the right, at its option, to utilize kVA meters, RkVA meters, and/or other appropriate meters in those metering installations where the customer's power factor is believed to be unsatisfactory on a continuous basis according to Fort Pierce Utilities Authority standards. If such meters are installed, the billing demand in kW may be computed from such instruments.

Primary Service Discount:

For service provided and metered at 13.2 kV and higher where the Fort Pierce Utilities Authority has such service available in the immediate area of the load and where the customer owns, operates and maintains the necessary transformation and distribution facilities located on the load side of the primary meter, the foregoing demand charges shall be subject to a discount of thirty-five cents (\$0.35) per kW of billing demand.

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

**GSLD**

**RATE SCHEDULE GSLD  
GENERAL SERVICE LARGE DEMAND  
ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for general service large demand high load factor electric energy on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service required for lighting, power, and any other purpose to any customer contracting for not less than 500 kilowatts (kW), with a monthly load factor of not less than seventy percent (70%).

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. All service required on the premises of the customer shall be furnished through one meter. Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):..... \$41.27

Demand Charge:

All kW of billing demand per month @ ..... \$13.79

Energy Charge:

All kWh per month @ ..... 7.953¢

(Continued on Sheet No. 11.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge" plus the "Demand Charge," but in any event no less than \$6,604.30.

Determination of Billing Demand:

The demand to be used for billing purposes shall be the maximum fifteen (15) minute integrated demand occurring during the billing period as indicated to the nearest whole kW by a meter installed to measure demand adjusted for power factor, if applicable, but in no event shall billing demand for any month be less than 500 kW, or the contract demand (if applicable), whichever is greater.

High Load Factor Conservation Credit:

To any customer served under the GSLD tariff contracting for not less than 500 kW, with a load factor of not less than seventy percent (70%) during six of the pervious twelve monthly billing periods. The account must be a current paying customer for the previous twelve months, and no other credits can apply.

For any billing period for which a large demand customer's load factor shall be 70 percent or higher, a high load factor conservation credit will be applied to the customer's bill as shown below.

<u>Load Factor</u>	<u>Monthly Conservation Credit</u>
70 to 74 percent	\$1.50 per kW demand charge
75 percent & higher	\$2.00 per kW demand charge

The customer's load factor (LF) for any billing period shall be determined by the following formula:

$$LF = ME / (MPD * DBP * 24)$$

where: ME is metered energy in kWh for the billing period.  
MPD is metered peak demand in kW for the billing period.  
DBP is the number of days in the billing period.

The load factor as determined by the above formula will be expressed as a whole percent amount with fractional amounts being disregarded.

(Continued on Sheet No. 11.2)

Power Factor Adjustment:

The Fort Pierce Utilities Authority may, at its option, install metering equipment to allow the determination of reactive components of power utilized by the customer. The customer's utilization of equipment shall not result in a power factor at the point of delivery of less than 92% lagging at the time of maximum demand. Should the power factor be less than 92% lagging during any month, the Fort Pierce Utilities Authority may adjust the readings taken to determine the demand by multiplying the kW obtained through such readings by 92% and by dividing the result by the power factor actually established at the time of maximum demand during the current month. Such adjusted readings shall be used in determining the billing demand.

The Fort Pierce Utilities Authority reserves the right, at its option, to utilize kVA meters, RkVA meters, and/or other appropriate meters in those metering installations where the customer's power factor is believed to be unsatisfactory on a continuous basis according to Fort Pierce Utilities Authority standards. If such meters are installed, the billing demand in kW may be computed from such instruments.

Primary Service Discount:

For service provided and metered at 13.2 kV and higher where the Fort Pierce Utilities Authority has such service available in the immediate area of the load and where the customer owns, operates and maintains the necessary transformation and distribution facilities located on the load side of the primary meter, the foregoing demand charges shall be subject to a discount of thirty-five cents (\$0.35) per kW of billing demand.

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF SERVICE:**

Customers choosing to receive electric service under this electric rate schedule shall contract to remain on this rate for a minimum of twelve (12) consecutive months commencing with the first complete billing period following the request for such service.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

**ED**

**RATE SCHEDULE ED**  
**ECONOMIC DEVELOPMENT**  
**ELECTRIC SERVICE RATE SCHEDULE**

Fort Pierce Utilities Authority (FPUA) offers an economic development rate schedule for general service customers as an incentive for new and expanding customers. There are five tiers of declining discounts on the new or additional Energy Charge based on the following criteria:

Tier	Criteria	Duration of Discount
1	20 kilowatts (kW) or more of new electric demand where FPUA facilities are not currently installed	Two years <ul style="list-style-type: none"> <li>• Year 1 10%</li> <li>• Year 2 5%</li> </ul>
2	20 kilowatts (kW) or more of new or additional electric demand where FPUA facilities are already installed	Three years <ul style="list-style-type: none"> <li>• Year 1 15%</li> <li>• Year 2 10%</li> <li>• Year 3 5%</li> </ul>
3	50 kilowatts (kW) or more of new or additional electric demand	Four years <ul style="list-style-type: none"> <li>• Year 1 20%</li> <li>• Year 2 15%</li> <li>• Year 3 10%</li> <li>• Year 4 5%</li> </ul>
4	100 kilowatts (kW) or more of new or additional electric demand	Five years <ul style="list-style-type: none"> <li>• Year 1 25%</li> <li>• Year 2 20%</li> <li>• Year 3 15%</li> <li>• Year 4 10%</li> <li>• Year 5 5%</li> </ul>
5	300 kilowatts (kW) or more of new or additional electric demand	Negotiated contract rate for Energy Charge

**AVAILABILITY:**

This schedule is available to eligible General Service customers, throughout the entire territory served by and at the option of FPUA.

**APPLICATION:**

Service under this schedule shall apply to any new or existing general service customer who meets the minimum criteria as described above. Customers wishing to enjoy the benefits of this economic development rate will be required to sign a contract agreeing to these terms and conditions. Customers or prospective customers defined as Public Administration by the Office of Management and Budget (OMB), North American Industry Classification System (NAICS), are specifically excluded. Participation under this schedule is voluntary and is offered solely at the option of FPUA.

(Continued on Sheet No. 11.6)

ISSUED BY: Director of Financial Services

EFFECTIVE: November 2, 2015

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be single phase or three phase, 60 Hertz, alternating current at FPUA's available standard voltages. All service required on the premises of the customer shall be furnished through one meter. This service is available only at the delivery point of the qualifying retail customer served and metered by FPUA.

**LIMITATION OF SERVICE:**

Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

The monthly rate shall be established by FPUA in accordance with the applicable standard rate schedule, and based on the Tier of incentive in the contract.

- (i) A Customer Charge, set at the applicable standard rate schedule then in effect.
- (ii) A Demand Charge (kW), set at the applicable standard rate schedule then in effect.
- (iii) An Energy Charge (kWh), based on the standard rate schedule, discounted as described above.

FPUA reserves the right to audit premises to verify eligibility throughout the contract period. At the end, or upon termination, of the contract, the customer will be charged 100% of the appropriate available and eligible general service rate schedule.

**Power Cost Adjustment:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in FPUA's Power Cost Adjustment Clause, which is a part of the Monthly Rate of this rate schedule.

**Minimum Charge:**

The monthly minimum charge shall be the Customer Charge plus applicable Demand Charge.

**Tax Adjustment:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with FPUA's Tax Adjustment Clause, which is made a part of this rate schedule.

(Continued on Sheet No. 11.7)

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in FPUA's General Rules and Regulations for Governing the Provisions of Utility Service.

**OS**

**RATE SCHEDULE OS**  
**TRAFFIC SIGNAL ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for traffic signal electric service on the following bases of availability, application, character of service, monthly rate, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service used exclusively for traffic signals and other traffic control devices where the traffic signal system and the circuit necessary to connect to the Fort Pierce Utilities Authority's existing distribution facilities are installed, owned, and maintained by the customer.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages. Standby, auxiliary, or resale service is not permitted hereunder.

**MONTHLY RATE:**

Energy Charge:  
All kWh @.....10.842¢

The Fort Pierce Utilities Authority will estimate the monthly kWh usage utilizing the following: (i) the number of traffic signals or control devices in service, (ii) the type, (iii) the lamp wattages, (iv) other ancillary equipment, and (v) the days per billing period.

**Power Cost Adjustment:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

(Continued on Sheet No. 12.1)

ISSUED BY: Director of Financial Administration EFFECTIVE: July 1, 2022

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

**WC**

**RATE SCHEDULE WC**  
**WIRELESS CAMERA RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for electric service to wireless cameras on the following bases of availability, application, character of service, limitation of service, monthly rate, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available to City, County, State, or Federal Government agencies throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service used exclusively for wireless cameras and control devices, where the camera system and the circuit necessary to connect to the Fort Pierce Utilities Authority's existing distribution facilities are installed, owned and maintained by the customer, and are located on utility poles or traffic light structures along publicly dedicated streets, highways, roads, alleys or other publicly dedicated rights-of-way.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages. The Fort Pierce Utilities Authority shall be permitted to enter the publicly dedicated rights-of-way at all reasonable times without being subject to trespass, for the purpose of inspecting, maintaining, and installing or removing any or all of its equipment or facilities.

**LIMITATION OF SERVICE:**

Services shall be at locations that, in the opinion of the Fort Pierce Utilities Authority, are easily and economically accessible to the Fort Pierce Utilities Authority's equipment and personnel for construction and maintenance. The Fort Pierce Utilities Authority, while exercising reasonable diligence at all times to furnish services hereunder, does not guarantee continuous energy and will not be liable for damages resulting from any interruption, deficiency, or failure of service and lines and equipment, or for system protection. It is the customer's responsibility to keep trees, shrubs, and other plants clear of the cameras and the wires serving the electric fixture.

Standby, auxiliary, or resale service is not permitted under this schedule.

(Continued on Sheet No. 13.1)

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

(Continued from Sheet No. 13.0)

**MONTHLY RATE:**

Customer Charge per service location:..... \$1.58

Energy Charge:

All kWh per month @.....12.104¢

The Fort Pierce Utilities Authority will estimate the monthly kWh usage utilizing the following: (i) the number of wireless cameras or control devices in service, (ii) the type, (iii) other ancillary equipment, and (iv) the days per billing period.

**POWER COST ADJUSTMENT:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is not a part of the "Monthly Rate" of this rate schedule. The monthly Power Cost Adjustment charge, if any, will be determined as follows:

Average Monthly kWh usage times the monthly Power Cost Adjustment Factor  
(expressed in dollars per kWh).

**TAX ADJUSTMENT:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

**OL**

**RATE SCHEDULE OL**  
**OUTDOOR SECURITY LIGHTING ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for outdoor security lighting electric service and maintenance only on the following bases of availability, application, character of service, limitation of service, monthly rate, power cost adjustment, tax adjustment, and other appliance charges.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

For year-round automatically controlled security lighting of privately owned roads or streets, and privately or publicly owned yards, driveways, walkways, parks, recreation areas, buildings, parking lots, and other similar type areas.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages and includes lamp renewals, automatically controlled energy from approximately dusk each day until approximately dawn the following day (dusk to midnight for some governmental installations), and maintenance of the facilities. The Fort Pierce Utilities Authority will replace all burned-out lamps and will maintain its facilities during regular working hours as soon as practicable following notification by the customer that such work is necessary. The Fort Pierce Utilities Authority shall be permitted to enter the customer's premises, without being subject to trespass, at all reasonable times for the purpose of inspecting, maintaining, and installing or removing any or all of its equipment or facilities. The customer may be requested to reimburse the Fort Pierce Utilities Authority for the cost of any maintenance work which is required because of vandalism.

**LIMITATION OF SERVICE:**

Lights to be served hereunder shall be at locations that, in the opinion of the Fort Pierce Utilities Authority, are easily and economically accessible to the Fort Pierce Utilities Authority's equipment and personnel for construction and maintenance. The location of lighting fixtures shall be by mutual agreement and shall not be so located as to create a public nuisance. Substantial and material complaints registered by neighboring customers affected by the light(s) may, at the discretion of the Authority, be grounds for removal or relocation of said light(s). The Fort Pierce Utilities Authority, while exercising reasonable diligence at all times to furnish services hereunder, does not guarantee continuous lighting and will not be liable for damages resulting from any interruption, deficiency, or failure of service and reserves the right to interrupt service at any time for necessary repairs to lines and equipment or for system protection. It is the customer's responsibility to keep trees, shrubs and other plants clear of the lighting pattern of the lighting fixture and the wires serving the lighting fixture.

(Continued on Sheet No. 14.1)

ISSUED BY:                     Director of Finance                    

EFFECTIVE:                     May 1, 2011

(Continued from Sheet No. 14.0)

Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

Average Initial Lumen and Lamp Size	Light Fixture Type	Dusk to Dawn				Dusk to Midnight	
		Average Monthly kWh Usage	Energy Only	Fixture & Maintenance Only	Energy, Fixture & Maintenance	Average Monthly kWh usage	Energy, Fixture & Maintenance
Governmental Only							
<b>Standard Yard Light</b>							
8,800 Lumen Light Fixture (100 Watt)	HPS	47	\$ 5.15	\$ 5.96	\$11.11	24	\$ 8.59
<b>Cobra Head Lighting</b>							
16,000 Lumen Light Fixture (150 Watt)	HPS	69	\$ 7.57	\$ 6.98	\$14.55	35	\$10.82
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$11.95	\$ 7.15	\$19.10	55	\$13.18
47,500 Lumen Light Fixture (400 Watt)	HPS	168	\$18.42	\$ 7.70	\$26.12	84	\$16.91
28,500 Lumens Light Fixture (250 Watt)	MH	113	\$12.39	\$14.44	\$26.83	57	\$20.69
36,000 Lumens Light Fixture (400 Watt)	MH	168	\$18.42	\$ 9.06	\$27.48	84	\$18.27
<b>Flood Lighting Service</b>							
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$11.95	\$ 7.78	\$19.73	55	\$13.81
47,500 Lumen Light Fixture (400 Watt)	HPS	168	\$18.42	\$ 8.11	\$26.53	84	\$17.32
21,000 Lumen Light Fixture (250 Watt)	MH	105	\$11.51	\$14.68	\$26.19	53	\$20.49
36,000 Lumen Light Fixture (400 Watt)	MH	166	\$18.20	\$ 9.50	\$27.70	83	\$18.60
115,000 Lumen Light Fixture (1000 Watt)	MH	389	\$42.65	\$12.61	\$55.26	195	\$33.99
<b>Concourse Lighting Service</b>							
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$11.95	\$11.38	\$23.33	55	\$17.41
50,000 Lumen Light Fixture (400 Watt)	HPS	168	\$18.42	\$11.33	\$29.75	84	\$20.54
115,000 Lumen Light Fixture (1000 Watt)	MH	389	\$42.65	\$19.05	\$61.70	195	\$40.43
<b>Turtle Friendly Lighting Service</b>							
16,000 Lumen Light Fixture (150 Watt)	HPS	69	\$7.57	\$ 7.89	\$15.46	35	\$11.73
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$11.95	\$ 7.74	\$19.69	55	\$13.77

(Continued on Sheet No. 14.2)

(Continued from Sheet No. 14.1)

Average Initial Lumen and Lamp Size	Dusk to Dawn						Dusk to Midnight	
	Light Fixture Type	Average Monthly kWh Usage	Energy Only	Fixture & Maintenance Only	Energy, Fixture & Maintenance	Maintenance Only	Average Monthly kWh usage	Energy, Fixture & Maintenance
						Existing installations only		
<b>Decorative Lighting Service</b>								
6,400 Lumen Light Fixture (70 Watt)	HPS	36	\$3.95	\$11.99	\$15.94	N/A	18	\$13.96
14,000 Lumen Single Light Fixture (175 Watt)	MH	83	\$9.10	\$28.33	\$37.43	\$5.68	42	\$32.94
28,000 Lumen Double Light Fixture (2-175 Watt)	MH	169	\$18.53	\$46.35	\$64.88	N/A	85	\$55.67
<b>Metered Flood Lighting Service (City of FP only)</b>								
50,000 Lumen Light Fixture (400 Watt)	HPS	N/A	N/A	\$15.91	N/A	N/A	N/A	N/A
<b>Security Lighting</b>								
Equivalent 10 100 watt	LED	24	\$2.63	\$6.37	\$9.00	N/A	12	\$7.69
<b>Area Lighting</b>								
Equivalent to 150 watt	LED	35	\$3.84	\$7.94	\$11.78	N/A	18	\$9.91
Equivalent to 400 watt	LED	55	\$6.03	\$15.24	\$21.27	N/A	28	\$18.31
Equivalent to 1000 watt	LED	195	\$21.38	\$23.35	\$44.73	N/A	98	\$34.10
<b>Flood Lighting</b>								
Equivalent to 400 watt	LED	55	\$6.03	\$15.56	\$21.59	N/A	28	\$18.63
Equivalent to 1000 watt	LED	195	\$21.38	\$23.35	\$44.73	N/A	98	\$34.10
<b>Decorative Lighting Service</b>								
Equivalent to 70 watt	LED	18	\$1.97	\$10.83	\$12.80	N/A	9	\$11.82
Equivalent to 175 watt	LED	42	\$4.61	\$25.49	\$30.10	\$5.68	21	\$27.79
Equivalent to 2-175 watt	LED	84	\$9.21	\$43.01	\$52.22	N/A	42	\$47.62
<b>Metered Flood Lighting Service (City of FP only)</b>								
Equivalent to 400 watt	LED	N/A	N/A	\$15.56	N/A	N/A	N/A	N/A

**POWER COST ADJUSTMENT:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule. The monthly Power Cost Adjustment charge, if any, will be determined as follows:

Average Monthly kWh usage times the monthly Power Cost Adjustment Factor (expressed in dollars per kWh).

(Continued on Sheet No. 14.3)

(Continued from Sheet No. 14.2)

**TAX ADJUSTMENT:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**INSTALLATION CHARGE:**

There will be no installation charge for standard fixtures placed on an existing standard utility pole with an existing secondary facility served by overhead lines or for installation of decorative lights with decorative poles adjacent to an underground secondary point of service. The customer will be required to pay all other costs as a Contribution in Aid of construction prior to installation (this includes the cost of installing poles for concourse lighting service and special controllers for dusk to midnight applications, etc.). The pole(s) and light fixture(s) will remain the property of the Fort Pierce Utilities Authority. Any relocation requested by a customer after installation shall be made at the customer's expense.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

RESERVED FOR FUTURE USE.

**RV**

**RATE SCHEDULE RV**  
**MASTER-METERED RECREATIONAL VEHICLE PARKS RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for master metered recreational vehicle park electric service on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service to master metered recreational vehicle parks where service is furnished through a single master meter. This schedule is not available to individually metered residences or businesses.

**CHARACTER OF SERVICE:**

Service under this schedule shall be three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages.

**MONTHLY RATE:**

A.	Monthly Customer Charge	\$32.81
B.	Energy Charge for All Energy Usage	11.184¢ per kWh

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge."

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

(Continued on Sheet No. 15.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

(Continued from Sheet No. 15.0)

**Tax Adjustment:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

RESERVED FOR FUTURE USE.

**SL**

**RATE SCHEDULE SL**  
**PUBLIC STREET AND HIGHWAY LIGHTING**  
**ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for public street and highway lighting electric service on the following bases of availability, application, character of service, limitation of service, monthly rate, power cost adjustment, tax adjustment, and other applicable charges.

**AVAILABILITY:**

This schedule is available to City, County, State, or Federal Government agencies throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

For year-round automatically controlled dusk-to-dawn lighting of publicly dedicated streets, highways, roads, alleys or other publicly dedicated rights-of-way used for the movement of vehicular traffic.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages and includes lamp renewals, automatically controlled energy from approximately dusk each day until approximately dawn of the following day, and maintenance of the facilities. The Fort Pierce Utilities Authority will replace all burned-out lamps and will maintain its facilities during regular working hours as soon as practicable following notification by the customer that such work is necessary. The Fort Pierce Utilities Authority shall be permitted to enter the publicly dedicated rights-of-way at all reasonable times without being subject to trespass, for the purpose of inspecting, maintaining, and installing or removing any or all of its equipment or facilities. The customer may be requested to reimburse the Fort Pierce Utilities Authority for the cost of any maintenance work which is required because of vandalism.

**LIMITATION OF SERVICE:**

Lights to be served hereunder shall be at locations that, in the opinion of the Fort Pierce Utilities Authority, are easily and economically accessible to the Fort Pierce Utilities Authority's equipment and personnel for construction and maintenance. The Fort Pierce Utilities Authority, while exercising reasonable diligence at all times to furnish services hereunder, does not guarantee continuous lighting and will not be liable for damages resulting from any interruption, deficiency, or failure of service and lines and equipment, or for system protection. It is the customer's responsibility to keep trees, shrubs, and other plants clear of the lighting pattern of the lighting fixture and the wires serving the lighting fixture.

Standby, auxiliary, or resale service is not permitted under this schedule.

(Continued on Sheet No. 16.1)

ISSUED BY: Director of Financial Services

EFFECTIVE: April 1, 2015

(Continued from Sheet No. 16.0)

If the Fort Pierce Utilities Authority is required to remove or replace existing high pressure sodium vapor lighting fixtures under this schedule thereby forcing premature retirement, the customer shall be required to reimburse the Fort Pierce Utilities Authority an amount equal to the original installed cost, less any salvage value, depreciated as determined by the Fort Pierce Utilities Authority.

**MONTHLY RATES:**

Average Initial Lumen and Lamp Sized	Light Fixture Type	Average Monthly kWh usage	Energy Only	Energy, Fixture & Maintenance	Maintenance Only
<b>Standard Open Bottom Lighting</b>					
8800 Lumens - 100 Watt Fixture	HPS	47	\$ 5.15	\$11.11	\$1.68
<b>Cobra Head</b>					
16000 Lumens - 150 Watt Fixture	HPS	69	\$ 7.57	\$16.42	\$1.68
26000 Lumens - 250 Watt Fixture	HPS	109	\$11.95	\$22.65	\$1.68
50000 Lumens - 400 Watt Fixture	HPS	168	\$18.42	\$30.75	\$1.68
28500 Lumens - 250 Watt Fixture	MH	113	\$12.39	\$22.94	\$6.30
36000 Lumens - 400 Watt Fixture	MH	168	\$18.42	\$30.66	\$2.77
<b>City of Fort Pierce Decorative Lighting</b>					
Energy Only Flood Lights at JC Park (13 Watt)	INC	5	\$ 0.55	N/A	N/A
13000 Lumens - 150 Watt Single Fixture - LSI	MH	68	\$ 7.46	N/A	\$4.85
4600 Lumens - 35 Watt Single Fixture - LSI (Sunrise)	LPS	54	\$ 5.92	N/A	\$4.85
9200 Lumens - 35 Watt Double Fixture - LSI (Sunrise)	LPS	108	\$11.84	N/A	\$5.41
3900 Lumens - 50 Watt Bollard - Sternberg	MH	24	\$ 2.63	N/A	\$4.85
8000 Lumens - 100 Watt - LSI	HPS	47	\$ 5.15	N/A	\$4.85
8500 Lumens - 100 Watt Single Fixture - Sternberg	HPS	47	\$ 5.15	N/A	\$4.85
10500 Lumens – 150 Watt Single Fixture – King Luminaire	MH	59	\$ 6.47	N/A	\$4.11
13800 Lumens - 150 Watt Single Fixture - Lumec	HPS	71	\$ 7.79	N/A	\$4.85
27600 Lumens - 150 Watt Double Fixture - Lumec	HPS	142	\$15.57	N/A	\$5.41
15000 Lumens - 175 Watt Single Fixture – Sternberg/Lumec	MH	80	\$ 8.77	N/A	\$4.85
String lights (Per Bulb)		9	\$0.99	N/A	N/A

(Continued on Sheet No. 16.2)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

(Continued from Sheet No. 16.1)

<b>LED Lighting</b>					
Decorative Rope Lights (Per Pole)	LED	11	\$1.21	N/A	N/A
Low-Power Up-Light (less than 20 Watts)	LED	5	\$ 0.55	N/A	N/A
Equivalent to 62 Watt Decorative	LED	23	\$ 2.52	N/A	N/A
Equivalent to 175 Watt HID	LED	35	\$ 3.84	N/A	N/A
Equivalent to 150 Watt HID	LED	28	\$ 3.07	N/A	N/A
Equivalent to 250 Watt HID	LED	45	\$ 4.93	N/A	N/A
Equivalent to 400 Watt HID	LED	92	\$ 10.09	N/A	N/A
<b>FPL Warning Siren</b>					
FPL Warning Siren	Siren	24	\$ 2.90	N/A	N/A

**Power Cost Adjustment:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule. The monthly Power Cost Adjustment charge, if any, will be determined as follows:

Average Monthly kWh usage times the monthly Power Cost Adjustment Factor  
 (expressed in dollars per kWh).

**Tax Adjustment:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**INSTALLATION CHARGE:**

There will be no installation charge for standard fixtures placed on an existing standard wood pole located within 100 feet of an existing secondary facility served by overhead lines. The pole and light fixture will remain the property of the Fort Pierce Utilities Authority. Any relocation requested by a customer after installation shall be made at the customer's expense.

**CHARGES FOR SPECIAL POLES:**

If standard concrete poles are requested by the customer, the customer shall reimburse the Fort Pierce Utilities Authority for the installed cost differential between a standard wood pole and the requested standard concrete pole. Any non-standard pole (i.e., fiberglass, steel, aluminum, etc.) and/or non-standard fixture will be purchased, installed, and maintained by the customer. The FPUA will furnish "energy only" to such non-standard poles/fixtures. The Authority reserves the right to install, at its own expense, standard concrete poles if it determines such installation is in the best interest of the Authority and/or the general public.

(Continued on Sheet No. 16.3)

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

**CHARGES FOR UNDERGROUND SERVICE:**

If underground service is requested by the customer, the customer shall reimburse the Fort Pierce Utilities Authority for the total cost differential between the standard overhead configuration and the requested underground configuration.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

ISSUED BY: Director of Financial Administration

EFFECTIVE: July 1, 2022

TAC

**RATE SCHEDULE TAC**  
**TAX ADJUSTMENT CLAUSE**

**TAX ADJUSTMENT:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority which are assessed on the basis of meters or customers or the price of or revenues from electric energy or service sold or volume of energy generated or purchased for sale or sold.

A utility tax of 10% shall be added to all rate schedules for service inside the city limits. The amount will not exceed the limitation established by Subsection 166.231, Florida Statutes.

A surcharge for service provided outside the city limits of the City of Fort Pierce, Florida, shall be added to all rate schedules. The amount of the surcharge shall be equal to the utility tax imposed on service inside the city limits. The surcharge shall apply to the same base, at the same rate, in the same manner and to the same types of customers as the utility tax, all as set forth in Rule 25-9.525 of the Florida Administrative Code.

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

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PCA

**RATE SCHEDULE PCA**  
**POWER COST ADJUSTMENT CLAUSE**

**APPLICATION:**

This Power Cost Adjustment Clause is applicable to and becomes a part of all the Fort Pierce Utilities Authority's retail rate schedules and is applicable to all sales thereunder.

**BILLING:**

The monthly bill computed under the appropriate retail rate schedule will be increased or decreased by an amount equal to the result of multiplying the kWh sold by the power cost adjustment clause factor (PCA) in effect at the time and determined as follows:

$$PCA = (A) + (B)$$

where:

1. PCA = Estimated Power Cost Adjustment factor in dollars per kWh rounded to the nearest one-thousandth of a cent.
2. A = Total applicable purchased power costs, as determined in accordance with the formulaic approach set forth in Second Revised Sheet No. 18.1.
3. B = An amount to correct for the over-recovery or under-recovery of the actual applicable purchased power costs (True-Up Adjustment), determined as the difference between actual applicable purchased power costs and the purchased power costs actually billed during the same period; plus any previous over-recovery or under-recovery of actual applicable purchased power costs as defined above associated with prior period adjustments, if any.

(Continued on Sheet No. 18.1)

ISSUED BY:                     Director of Finance                    

EFFECTIVE:           February 1, 2012

(Continued from Sheet No. 18.0)

**POWER COST ADJUSTMENT CLAUSE FORMULA**

Power Cost Adjustment for Period of \_\_\_\_\_

Step 1: Cost per kWh Purchased \_\_\_\_\_

$\frac{\$ \text{ Cost of Purchased Power}}{\text{Total kWh Purchased}}$  divided by Item 2 = \_\_\_\_\_ ¢ per kWh

All costs associated with power purchased from Florida Municipal Power Agency purchases shall be included.

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Step 2: True-Up Adjustment = (B) \_\_\_\_\_ ¢ per kWh

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Step 3: Adjusted Cost per kWh Purchased  
Reflecting True-Up Adjustment \_\_\_\_\_ ¢ per kWh

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Step 4: Base Power Cost 7.9522 ¢ per kWh

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Step 5: Adjustment Factor \_\_\_\_\_ ¢ per kWh

Adjusted Cost per kWh Purchased – Base Power Cost

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Step 6:

Power Cost Adjustment Rounded to Nearest .001¢ \_\_\_\_\_ ¢ per kWh

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If significant circumstances arise which warrant a change to the PCA, then the PCA may be modified as approved by the FPUA Board.

ISSUED BY: Director of Finance

EFFECTIVE: February 1, 2012

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**NET METERING SERVICE  
RATE SCHEDULE – NM**

**AVAILABLE:** Entire Service Area

**APPLICABLE:** This schedule is applicable to a customer who:

1. Takes retail service from the Fort Pierce Utilities Authority (FPUA) under an otherwise applicable rate schedule at their premises.
2. Owns a renewable generating facility with a generating capacity that does not exceed two megawatts (2 MW), that is located on the customer's premises and that is primarily intended to offset part or all of customer's own electric requirements. Customer's facility shall fall within one of the following ranges:
  - Tier 1 = Ten (10) kW or less;
  - Tier 2 = greater than 10kW and less than or equal to 100kW;
  - Tier 3 = greater than 100kW and less than or equal to 2MW.
3. Is interconnected and operates in parallel with FPUA's electric distribution system;
4. Provides FPUA with an executed Standard Interconnection Agreement for Customer-Owned Renewable Generation and an executed Tri-Party Net-Metering Power Purchase Agreement by and between Florida Municipal Power Agency (FMPA) and FPUA.

**MONTHLY RATE:**

All rates charged under this schedule will be in accordance with the customer's otherwise applicable rate schedule. A customer served under this schedule is responsible for all charges from its otherwise applicable rate schedule including monthly minimum charges, customer charges, meter charges, facilities charges, demand charges and surcharges. Charges for energy (kwh) supplied by FPUA will be based on the net metered usage in accordance with Billing (see below).

**METERING:**

Energy metering under this schedule shall be accomplished by separately registering the flow of electricity both (1) from FPUA, and (2) excess energy (kWh) generated by customer and delivered to FPUA's electric system. Such metering equipment shall be installed at the point of delivery at the expense of FPUA.

Any additional meter or meters installed as necessary to measure total renewable electricity generated by the customer for the purposes of receiving Renewable Energy Certificates (or similarly titled credits for renewable energy electricity generated) shall be installed at the expense of the customer, unless determined otherwise during negotiations for the sale of the customer's credits to FMPA or FPUA.

(Continued on Sheet No. 19.1)

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

(Continued from Sheet No. 19.0)

Meter readings shall be taken monthly on the same cycle as required under the otherwise applicable rate schedule.

**BILLING:** Customer shall be billed for its consumption and export of excess energy as follows:

- a) Customer shall be billed for the total amount of electric power and energy delivered to customer by FPUA in accordance with the otherwise applicable rate schedule.
- b) Electric energy from the Customer Renewable Generation System shall first be used to serve the customer's own load and offset the customer's demand for FPUA's electricity. Any kWh of electric energy produced by the customer-owned renewable generation system that is not consumed by the customer's own load and is delivered to FPUA's electric system shall be deemed as "excess customer-owned renewable generation." Excess customer-owned renewable generation shall be purchased in the form of a credit on the customer's monthly energy consumption bill.
- c) Each billing cycle, customer shall be credited for the total amount of excess electricity generated by the customer-owned renewable generation that is delivered to FPUA's electric system during the previous billing cycle. The credit from FPUA shall be equal to the "ARP \$/kWh Renewable Generation Credit Rate" as determined by FPUA's wholesale power provider, the Florida Municipal Power Agency ("FMPA"), on a quarterly basis. The "ARP \$/kWh Renewable Generation Credit Rate" is the quarterly average of the ARP energy rate, updated each April 1, July 1, October 1, and January 1.
- d) In the event that a given monthly credit for excess customer-owned renewable generation exceeds the total billed amount for customer's consumption in any corresponding month, then the excess credit shall be applied to the customer's subsequent bill. Excess energy credits produced pursuant to the preceding sentence shall accumulate and be used to offset customer's energy consumption bill for a period of not more than twelve (12) months. In the last billing cycle of each calendar year, any unused excess energy credits shall be paid by FPUA to the customer at the average annual rate for excess energy credits.
- e) In the event that a customer closes an account, any of the customer's unused excess energy credits shall be paid by FPUA.
- f) Regardless of whether any excess energy is delivered to FPUA's electric system in a given billing cycle, customer shall be required to pay the greater of: (1) the minimum charge as stated in the otherwise applicable rate schedule; or (2) the applicable customer charge plus the applicable demand charge for the maximum measured demand during the billing period in accordance with provisions of the otherwise applicable rate schedule.
- g) Customer acknowledges that its provision of electricity to FPUA hereunder is on a first-offered first-accepted basis and subject to diminution and/or rejection in the event the total amount of electricity delivered to FPUA pursuant to this Schedule, from all participating FPUA customers, exceeds two and one-half percent (2.5%) of the aggregate customer peak demand on FPUA's electric system.

(Continued to Sheet No. 19.2)

(Continued from Sheet No. 19.1)

**FEES:** The customer shall be required to pay the following fees for the review and processing of the application as follows. Fees may be adjusted annually.

Tier 1 – No Fee

Tier 2 - \$100.00

Tier 3 - \$100.00

a) Tier 3 - Study Fee – Deposit of \$500.00 - Customer to pay actual cost. Should the actual cost of the study be less than the deposit, the difference will be refunded to the customer.

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

**FORT PIERCE UTILITIES AUTHORITY**

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**INDEX OF ELECTRIC SERVICE RATE SCHEDULES**

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ISSUED BY: Director of Financial Services

EFFECTIVE: March 1, 2014

RS

**RATE SCHEDULE RS**  
**RESIDENTIAL ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for residential electric service on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service used exclusively for domestic purposes to individually metered single-family dwelling units; to individually metered dwelling units in duplexes, apartments, and condominiums; and to farms occupied as the residences of the customers. This rate is not applicable to residential dwellings used for business purposes or licensed boarding or rooming houses if served by a single meter. This rate is not available to separately metered barns, workshops, or other similarly detached structures, which are associated with a primary residential dwelling, if the structure is not used for business purposes.

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. At the option of the Fort Pierce Utilities Authority, three phase service will be provided when individual motors rated at 5.0 horsepower or larger are connected. All residential service required on the premises by the customer will be supplied through one meter. Standby, auxiliary, or resale service is not permitted hereunder.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):

Single Phase or Three Phase Service..... \$6.60

Energy Charge:

0 – 750 kWh ..... 11.102¢

750 and above kWh ..... 12.246¢

(Continued on Sheet No. 8.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: October 1, 2022

(Continued from Sheet No. 8.0)

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge."

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

**GS**

**RATE SCHEDULE GS**  
**GENERAL SERVICE NON-DEMAND ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for general service electric energy on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service required for lighting, power, and any other purpose with a maximum monthly demand of 20 kW or less and for which no other specific rate schedule is applicable.

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. At the option of the Fort Pierce Utilities Authority, three phase service will be provided when individual motors rated at 3 horsepower or larger are connected. All service required on the premises by the customer will be furnished through one meter. Standby, auxiliary, or resale service is not permitted hereunder.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):

Single Phase Service ..... \$ 6.41  
Three Phase Service ..... 14.18

Energy Charge:

All kWh @..... 12.292¢

(Continued on Sheet No. 9.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: October 1, 2022

(Continued from Sheet No. 9.0)

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge."

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

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**GSD**

**RATE SCHEDULE GSD**  
**GENERAL SERVICE-DEMAND ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for general service demand electric energy on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service required for lighting, power, and any other purpose once a monthly demand reaches 21 kW or greater, and for which no other specific rate schedule is applicable. Once a monthly demand in excess of 21 kW or greater has been reached, the electric service shall remain on this rate for a minimum of twelve (12) months.

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. All service required on the premises of the customer shall be furnished through one meter. Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):..... \$43.13  
Demand Charge:  
    All kW of billing demand per month @ ..... \$7.43  
Energy Charge:  
    All kWh per month @ ..... 8.823¢

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

(Continued on Sheet No. 10.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: October 1, 2022

(Continued from Sheet No. 10.0)

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge" plus the "Demand Charge."

Determination of Billing Demand:

The demand to be used for billing purposes shall be the maximum fifteen (15) minute integrated demand occurring during the billing period as indicated to the nearest whole kW by a meter installed to measure demand adjusted for power factor, if applicable, but in no event shall the billing demand for any monthly bill be less than 21 kW.

High Load Factor Conservation Credit:

To any demand customer served under the GSD tariff which had a billable demand level which exceeded 40 kW, and whose load factor averaged sixty-five percent (65%) or higher during six of the previous twelve monthly billing periods. The account must be a current paying customer for the previous twelve months.

For any billing period for which a demand customer's load factor shall be 60 percent or higher, a high load factor conservation credit will be applied to the customer's bill as shown below.

<u>Load Factor</u>	<u>Monthly Conservation Credit</u>
60 to 64 percent	\$0.50 per kW demand charge
65 to 69 percent	\$1.00 per kW demand charge
70 to 74 percent	\$1.50 per kW demand charge
75 percent & higher	\$2.00 per kW demand charge

The customer's load factor (LF) for any billing period shall be determined by the following formula:

$$LF = ME / (MPD * DBP * 24)$$

Where: ME is metered energy in kWh for the billing period.  
MPD is metered peak demand in kW for the billing period.  
DBP is the number of days in the billing period.

The load factor as determined by the above formula will be expressed as a whole percent amount with fractional amounts being disregarded.

Continued on Sheet No. 10.2)

(Continued from Sheet No. 10.1)

Power Factor Adjustment:

The Fort Pierce Utilities Authority may, at its option, install metering equipment to allow the determination of reactive components of power utilized by the customer. The customer's utilization of equipment shall not result in a power factor at the point of delivery of less than 92% lagging at the time of maximum demand. Should the power factor be less than 92% lagging during any month, the Fort Pierce Utilities Authority may adjust the readings taken to determine the demand by multiplying the kW obtained through such readings by 92% and by dividing the result by the power factor actually established at the time of maximum demand during the current month. Such adjusted readings shall be used in determining the billing demand.

The Fort Pierce Utilities Authority reserves the right, at its option, to utilize kVA meters, RkVA meters, and/or other appropriate meters in those metering installations where the customer's power factor is believed to be unsatisfactory on a continuous basis according to Fort Pierce Utilities Authority standards. If such meters are installed, the billing demand in kW may be computed from such instruments.

Primary Service Discount:

For service provided and metered at 13.2 kV and higher where the Fort Pierce Utilities Authority has such service available in the immediate area of the load and where the customer owns, operates and maintains the necessary transformation and distribution facilities located on the load side of the primary meter, the foregoing demand charges shall be subject to a discount of thirty-five cents (\$0.35) per kW of billing demand.

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

**GSLD**

**RATE SCHEDULE GSLD  
GENERAL SERVICE LARGE DEMAND  
ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for general service large demand high load factor electric energy on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service required for lighting, power, and any other purpose to any customer contracting for not less than 500 kilowatts (kW), with a monthly load factor of not less than seventy percent (70%).

**CHARACTER OF SERVICE:**

Service under this schedule shall be single phase or three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages. All service required on the premises of the customer shall be furnished through one meter. Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

Customer Charge (Active and Inactive Meters):..... \$43.13

Demand Charge:

All kW of billing demand per month @ ..... \$14.41

Energy Charge:

All kWh per month @ ..... 7.953¢

(Continued on Sheet No. 11.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: October 1, 2022

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge" plus the "Demand Charge," but in any event no less than \$6,604.30.

Determination of Billing Demand:

The demand to be used for billing purposes shall be the maximum fifteen (15) minute integrated demand occurring during the billing period as indicated to the nearest whole kW by a meter installed to measure demand adjusted for power factor, if applicable, but in no event shall billing demand for any month be less than 500 kW, or the contract demand (if applicable), whichever is greater.

High Load Factor Conservation Credit:

To any customer served under the GSLD tariff contracting for not less than 500 kW, with a load factor of not less than seventy percent (70%) during six of the previous twelve monthly billing periods. The account must be a current paying customer for the previous twelve months, and no other credits can apply.

For any billing period for which a large demand customer's load factor shall be 70 percent or higher, a high load factor conservation credit will be applied to the customer's bill as shown below.

<u>Load Factor</u>	<u>Monthly Conservation Credit</u>
70 to 74 percent	\$1.50 per kW demand charge
75 percent & higher	\$2.00 per kW demand charge

The customer's load factor (LF) for any billing period shall be determined by the following formula:

$$LF = ME / (MPD * DBP * 24)$$

where: ME is metered energy in kWh for the billing period.  
MPD is metered peak demand in kW for the billing period.  
DBP is the number of days in the billing period.

The load factor as determined by the above formula will be expressed as a whole percent amount with fractional amounts being disregarded.

(Continued on Sheet No. 11.2)

Power Factor Adjustment:

The Fort Pierce Utilities Authority may, at its option, install metering equipment to allow the determination of reactive components of power utilized by the customer. The customer's utilization of equipment shall not result in a power factor at the point of delivery of less than 92% lagging at the time of maximum demand. Should the power factor be less than 92% lagging during any month, the Fort Pierce Utilities Authority may adjust the readings taken to determine the demand by multiplying the kW obtained through such readings by 92% and by dividing the result by the power factor actually established at the time of maximum demand during the current month. Such adjusted readings shall be used in determining the billing demand.

The Fort Pierce Utilities Authority reserves the right, at its option, to utilize kVA meters, RkVA meters, and/or other appropriate meters in those metering installations where the customer's power factor is believed to be unsatisfactory on a continuous basis according to Fort Pierce Utilities Authority standards. If such meters are installed, the billing demand in kW may be computed from such instruments.

Primary Service Discount:

For service provided and metered at 13.2 kV and higher where the Fort Pierce Utilities Authority has such service available in the immediate area of the load and where the customer owns, operates and maintains the necessary transformation and distribution facilities located on the load side of the primary meter, the foregoing demand charges shall be subject to a discount of thirty-five cents (\$0.35) per kW of billing demand.

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF SERVICE:**

Customers choosing to receive electric service under this electric rate schedule shall contract to remain on this rate for a minimum of twelve (12) consecutive months commencing with the first complete billing period following the request for such service.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

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**ED**

**RATE SCHEDULE ED**  
**ECONOMIC DEVELOPMENT**  
**ELECTRIC SERVICE RATE SCHEDULE**

Fort Pierce Utilities Authority (FPUA) offers an economic development rate schedule for general service customers as an incentive for new and expanding customers. There are five tiers of declining discounts on the new or additional Energy Charge based on the following criteria:

Tier	Criteria	Duration of Discount
1	20 kilowatts (kW) or more of new electric demand where FPUA facilities are not currently installed	Two years <ul style="list-style-type: none"> <li>• Year 1 10%</li> <li>• Year 2 5%</li> </ul>
2	20 kilowatts (kW) or more of new or additional electric demand where FPUA facilities are already installed	Three years <ul style="list-style-type: none"> <li>• Year 1 15%</li> <li>• Year 2 10%</li> <li>• Year 3 5%</li> </ul>
3	50 kilowatts (kW) or more of new or additional electric demand	Four years <ul style="list-style-type: none"> <li>• Year 1 20%</li> <li>• Year 2 15%</li> <li>• Year 3 10%</li> <li>• Year 4 5%</li> </ul>
4	100 kilowatts (kW) or more of new or additional electric demand	Five years <ul style="list-style-type: none"> <li>• Year 1 25%</li> <li>• Year 2 20%</li> <li>• Year 3 15%</li> <li>• Year 4 10%</li> <li>• Year 5 5%</li> </ul>
5	300 kilowatts (kW) or more of new or additional electric demand	Negotiated contract rate for Energy Charge

**AVAILABILITY:**

This schedule is available to eligible General Service customers, throughout the entire territory served by and at the option of FPUA.

**APPLICATION:**

Service under this schedule shall apply to any new or existing general service customer who meets the minimum criteria as described above. Customers wishing to enjoy the benefits of this economic development rate will be required to sign a contract agreeing to these terms and conditions. Customers or prospective customers defined as Public Administration by the Office of Management and Budget (OMB), North American Industry Classification System (NAICS), are specifically excluded. Participation under this schedule is voluntary and is offered solely at the option of FPUA.

(Continued on Sheet No. 11.6)

ISSUED BY: Director of Financial Services

EFFECTIVE: November 2, 2015

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be single phase or three phase, 60 Hertz, alternating current at FPUA's available standard voltages. All service required on the premises of the customer shall be furnished through one meter. This service is available only at the delivery point of the qualifying retail customer served and metered by FPUA.

**LIMITATION OF SERVICE:**

Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

The monthly rate shall be established by FPUA in accordance with the applicable standard rate schedule, and based on the Tier of incentive in the contract.

- (i) A Customer Charge, set at the applicable standard rate schedule then in effect.
- (ii) A Demand Charge (kW), set at the applicable standard rate schedule then in effect.
- (iii) An Energy Charge (kWh), based on the standard rate schedule, discounted as described above.

FPUA reserves the right to audit premises to verify eligibility throughout the contract period. At the end, or upon termination, of the contract, the customer will be charged 100% of the appropriate available and eligible general service rate schedule.

**Power Cost Adjustment:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in FPUA's Power Cost Adjustment Clause, which is a part of the Monthly Rate of this rate schedule.

**Minimum Charge:**

The monthly minimum charge shall be the Customer Charge plus applicable Demand Charge.

**Tax Adjustment:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with FPUA's Tax Adjustment Clause, which is made a part of this rate schedule.

(Continued on Sheet No. 11.7)

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in FPUA's General Rules and Regulations for Governing the Provisions of Utility Service.

**OS**

**RATE SCHEDULE OS**  
**TRAFFIC SIGNAL ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for traffic signal electric service on the following bases of availability, application, character of service, monthly rate, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service used exclusively for traffic signals and other traffic control devices where the traffic signal system and the circuit necessary to connect to the Fort Pierce Utilities Authority's existing distribution facilities are installed, owned, and maintained by the customer.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages. Standby, auxiliary, or resale service is not permitted hereunder.

**MONTHLY RATE:**

Energy Charge:  
All kWh @.....10.972¢

The Fort Pierce Utilities Authority will estimate the monthly kWh usage utilizing the following: (i) the number of traffic signals or control devices in service, (ii) the type, (iii) the lamp wattages, (iv) other ancillary equipment, and (v) the days per billing period.

**Power Cost Adjustment:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

(Continued on Sheet No. 12.1)

ISSUED BY: Director of Financial Administration EFFECTIVE: October 1, 2022

Tax Adjustment:

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's tax adjustment clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

**WC**

**RATE SCHEDULE WC**  
**WIRELESS CAMERA RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for electric service to wireless cameras on the following bases of availability, application, character of service, limitation of service, monthly rate, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available to City, County, State, or Federal Government agencies throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service used exclusively for wireless cameras and control devices, where the camera system and the circuit necessary to connect to the Fort Pierce Utilities Authority's existing distribution facilities are installed, owned and maintained by the customer, and are located on utility poles or traffic light structures along publicly dedicated streets, highways, roads, alleys or other publicly dedicated rights-of-way.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages. The Fort Pierce Utilities Authority shall be permitted to enter the publicly dedicated rights-of-way at all reasonable times without being subject to trespass, for the purpose of inspecting, maintaining, and installing or removing any or all of its equipment or facilities.

**LIMITATION OF SERVICE:**

Services shall be at locations that, in the opinion of the Fort Pierce Utilities Authority, are easily and economically accessible to the Fort Pierce Utilities Authority's equipment and personnel for construction and maintenance. The Fort Pierce Utilities Authority, while exercising reasonable diligence at all times to furnish services hereunder, does not guarantee continuous energy and will not be liable for damages resulting from any interruption, deficiency, or failure of service and lines and equipment, or for system protection. It is the customer's responsibility to keep trees, shrubs, and other plants clear of the cameras and the wires serving the electric fixture.

Standby, auxiliary, or resale service is not permitted under this schedule.

(Continued on Sheet No. 13.1)

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

(Continued from Sheet No. 13.0)

**MONTHLY RATE:**

Customer Charge per service location:..... \$1.65

Energy Charge:

All kWh per month @.....12.292¢

The Fort Pierce Utilities Authority will estimate the monthly kWh usage utilizing the following: (i) the number of wireless cameras or control devices in service, (ii) the type, (iii) other ancillary equipment, and (iv) the days per billing period.

**POWER COST ADJUSTMENT:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is not a part of the "Monthly Rate" of this rate schedule. The monthly Power Cost Adjustment charge, if any, will be determined as follows:

Average Monthly kWh usage times the monthly Power Cost Adjustment Factor  
(expressed in dollars per kWh).

**TAX ADJUSTMENT:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

**OL**

**RATE SCHEDULE OL**  
**OUTDOOR SECURITY LIGHTING ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for outdoor security lighting electric service and maintenance only on the following bases of availability, application, character of service, limitation of service, monthly rate, power cost adjustment, tax adjustment, and other appliance charges.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

For year-round automatically controlled security lighting of privately owned roads or streets, and privately or publicly owned yards, driveways, walkways, parks, recreation areas, buildings, parking lots, and other similar type areas.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages and includes lamp renewals, automatically controlled energy from approximately dusk each day until approximately dawn the following day (dusk to midnight for some governmental installations), and maintenance of the facilities. The Fort Pierce Utilities Authority will replace all burned-out lamps and will maintain its facilities during regular working hours as soon as practicable following notification by the customer that such work is necessary. The Fort Pierce Utilities Authority shall be permitted to enter the customer's premises, without being subject to trespass, at all reasonable times for the purpose of inspecting, maintaining, and installing or removing any or all of its equipment or facilities. The customer may be requested to reimburse the Fort Pierce Utilities Authority for the cost of any maintenance work which is required because of vandalism.

**LIMITATION OF SERVICE:**

Lights to be served hereunder shall be at locations that, in the opinion of the Fort Pierce Utilities Authority, are easily and economically accessible to the Fort Pierce Utilities Authority's equipment and personnel for construction and maintenance. The location of lighting fixtures shall be by mutual agreement and shall not be so located as to create a public nuisance. Substantial and material complaints registered by neighboring customers affected by the light(s) may, at the discretion of the Authority, be grounds for removal or relocation of said light(s). The Fort Pierce Utilities Authority, while exercising reasonable diligence at all times to furnish services hereunder, does not guarantee continuous lighting and will not be liable for damages resulting from any interruption, deficiency, or failure of service and reserves the right to interrupt service at any time for necessary repairs to lines and equipment or for system protection. It is the customer's responsibility to keep trees, shrubs and other plants clear of the lighting pattern of the lighting fixture and the wires serving the lighting fixture.

(Continued on Sheet No. 14.1)

ISSUED BY:                     Director of Finance                    

EFFECTIVE:                     May 1, 2011

(Continued from Sheet No. 14.0)

Standby, auxiliary, or resale service is not permitted under this rate schedule.

**MONTHLY RATE:**

Average Initial Lumen and Lamp Size	Light Fixture Type	Dusk to Dawn				Dusk to Midnight	
		Average Monthly kWh Usage	Energy Only	Fixture & Maintenance Only	Energy, Fixture & Maintenance	Average Monthly kWh usage	Energy, Fixture & Maintenance
							Governmental Only
<b>Standard Yard Light</b>							
8,800 Lumen Light Fixture (100 Watt)	HPS	47	\$ 5.22	\$ 6.23	\$11.45	24	\$ 8.89
<b>Cobra Head Lighting</b>							
16,000 Lumen Light Fixture (150 Watt)	HPS	69	\$ 7.66	\$ 7.30	\$14.96	35	\$11.19
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$12.10	\$ 7.47	\$19.57	55	\$13.58
47,500 Lumen Light Fixture (400 Watt)	HPS	168	\$18.65	\$ 8.05	\$26.70	84	\$17.38
28,500 Lumens Light Fixture (250 Watt)	MH	113	\$12.55	\$15.09	\$27.64	57	\$21.42
36,000 Lumens Light Fixture (400 Watt)	MH	168	\$18.65	\$ 9.47	\$28.12	84	\$18.80
<b>Flood Lighting Service</b>							
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$12.10	\$ 8.13	\$20.23	55	\$14.24
47,500 Lumen Light Fixture (400 Watt)	HPS	168	\$18.65	\$ 8.48	\$27.13	84	\$17.81
21,000 Lumen Light Fixture (250 Watt)	MH	105	\$11.66	\$15.35	\$27.01	53	\$21.23
36,000 Lumen Light Fixture (400 Watt)	MH	166	\$18.43	\$ 9.93	\$28.36	83	\$19.14
115,000 Lumen Light Fixture (1000 Watt)	MH	389	\$43.19	\$13.18	\$56.37	195	\$34.83
<b>Concourse Lighting Service</b>							
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$12.10	\$11.90	\$24.00	55	\$18.01
50,000 Lumen Light Fixture (400 Watt)	HPS	168	\$18.65	\$11.84	\$30.49	84	\$21.17
115,000 Lumen Light Fixture (1000 Watt)	MH	389	\$43.19	\$19.91	\$63.10	195	\$41.56
<b>Turtle Friendly Lighting Service</b>							
16,000 Lumen Light Fixture (150 Watt)	HPS	69	\$7.66	\$ 8.25	\$15.91	35	\$12.14
26,000 Lumen Light Fixture (250 Watt)	HPS	109	\$12.10	\$ 8.09	\$20.19	55	\$14.20

(Continued on Sheet No. 14.2)

ISSUED BY: Director of Financial Administration

EFFECTIVE: October 1, 2022

(Continued from Sheet No. 14.1)

Average Initial Lumen and Lamp Size	Light Fixture Type	Average Monthly kWh Usage	Dusk to Dawn				Dusk to Midnight	
			Energy Only	Fixture & Maintenance Only	Energy, Fixture & Maintenance	Maintenance Only	Average Monthly kWh usage	Energy, Fixture & Maintenance
						Existing installations only		
<b>Decorative Lighting Service</b>								
6,400 Lumen Light Fixture (70 Watt)	HPS	36	\$4.00	\$12.53	\$16.53	N/A	18	\$14.53
14,000 Lumen Single Light Fixture (175 Watt)	MH	83	\$9.21	\$29.61	\$38.82	\$5.94	42	\$34.27
28,000 Lumen Double Light Fixture (2-175 Watt)	MH	169	\$18.76	\$48.45	\$67.21	N/A	85	\$57.89
<b>Metered Flood Lighting Service (City of FP only)</b>								
50,000 Lumen Light Fixture (400 Watt)	HPS	N/A	N/A	\$16.63	N/A	N/A	N/A	N/A
<b>Security Lighting</b>								
Equivalent 10 100 watt	LED	24	\$2.66	\$6.66	\$9.32	N/A	12	\$7.99
<b>Area Lighting</b>								
Equivalent to 150 watt	LED	35	\$3.89	\$8.30	\$12.19	N/A	18	\$10.30
Equivalent to 400 watt	LED	55	\$6.11	\$15.93	\$22.04	N/A	28	\$19.04
Equivalent to 1000 watt	LED	195	\$21.65	\$24.41	\$46.06	N/A	98	\$35.29
<b>Flood Lighting</b>								
Equivalent to 400 watt	LED	55	\$6.11	\$26.16	\$22.37	N/A	28	\$19.37
Equivalent to 1000 watt	LED	195	\$21.65	\$24.41	\$46.06	N/A	98	\$35.29
<b>Decorative Lighting Service</b>								
Equivalent to 70 watt	LED	18	\$2.00	\$11.32	\$13.32	N/A	9	\$12.32
Equivalent to 175 watt	LED	42	\$4.66	\$26.64	\$31.30	\$5.94	21	\$28.97
Equivalent to 2-175 watt	LED	84	\$9.33	\$44.96	\$54.29	N/A	42	\$49.62
<b>Metered Flood Lighting Service (City of FP only)</b>								
Equivalent to 400 watt	LED	N/A	N/A	\$16.26	N/A	N/A	N/A	N/A

**POWER COST ADJUSTMENT:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule. The monthly Power Cost Adjustment charge, if any, will be determined as follows:

Average Monthly kWh usage times the monthly Power Cost Adjustment Factor (expressed in dollars per kWh).

(Continued on Sheet No. 14.3)

(Continued from Sheet No. 14.2)

**TAX ADJUSTMENT:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**INSTALLATION CHARGE:**

There will be no installation charge for standard fixtures placed on an existing standard utility pole with an existing secondary facility served by overhead lines or for installation of decorative lights with decorative poles adjacent to an underground secondary point of service. The customer will be required to pay all other costs as a Contribution in Aid of construction prior to installation (this includes the cost of installing poles for concourse lighting service and special controllers for dusk to midnight applications, etc.). The pole(s) and light fixture(s) will remain the property of the Fort Pierce Utilities Authority. Any relocation requested by a customer after installation shall be made at the customer's expense.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

**RV**

**RATE SCHEDULE RV**  
**MASTER-METERED RECREATIONAL VEHICLE PARKS RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for master metered recreational vehicle park electric service on the following bases of availability, application, character of service, monthly rate, minimum charge, power cost adjustment, and tax adjustment.

**AVAILABILITY:**

This schedule is available throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

This schedule is applicable to all electric service to master metered recreational vehicle parks where service is furnished through a single master meter. This schedule is not available to individually metered residences or businesses.

**CHARACTER OF SERVICE:**

Service under this schedule shall be three phase, 60 Hertz, alternating current at the Fort Pierce Utilities Authority's available standard voltages.

**MONTHLY RATE:**

A.	Monthly Customer Charge	\$34.30
B.	Energy Charge for All Energy Usage	11.330¢ per kWh

Minimum Charge:

The monthly minimum charge shall be the "Customer Charge."

Power Cost Adjustment:

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule.

(Continued on Sheet No. 15.1)

ISSUED BY: Director of Financial Administration

EFFECTIVE: October 1, 2022

(Continued from Sheet No. 15.0)

**Tax Adjustment:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

RESERVED FOR FUTURE USE.

**SL**

**RATE SCHEDULE SL**  
**PUBLIC STREET AND HIGHWAY LIGHTING**  
**ELECTRIC SERVICE RATE SCHEDULE**

The Fort Pierce Utilities Authority shall charge and collect for public street and highway lighting electric service on the following bases of availability, application, character of service, limitation of service, monthly rate, power cost adjustment, tax adjustment, and other applicable charges.

**AVAILABILITY:**

This schedule is available to City, County, State, or Federal Government agencies throughout the entire territory served by and at the option of the Fort Pierce Utilities Authority.

**APPLICATION:**

For year-round automatically controlled dusk-to-dawn lighting of publicly dedicated streets, highways, roads, alleys or other publicly dedicated rights-of-way used for the movement of vehicular traffic.

**CHARACTER OF SERVICE:**

Service under this rate schedule shall be alternating current, 60 Hertz, single phase at the Fort Pierce Utilities Authority's standard voltages and includes lamp renewals, automatically controlled energy from approximately dusk each day until approximately dawn of the following day, and maintenance of the facilities. The Fort Pierce Utilities Authority will replace all burned-out lamps and will maintain its facilities during regular working hours as soon as practicable following notification by the customer that such work is necessary. The Fort Pierce Utilities Authority shall be permitted to enter the publicly dedicated rights-of-way at all reasonable times without being subject to trespass, for the purpose of inspecting, maintaining, and installing or removing any or all of its equipment or facilities. The customer may be requested to reimburse the Fort Pierce Utilities Authority for the cost of any maintenance work which is required because of vandalism.

**LIMITATION OF SERVICE:**

Lights to be served hereunder shall be at locations that, in the opinion of the Fort Pierce Utilities Authority, are easily and economically accessible to the Fort Pierce Utilities Authority's equipment and personnel for construction and maintenance. The Fort Pierce Utilities Authority, while exercising reasonable diligence at all times to furnish services hereunder, does not guarantee continuous lighting and will not be liable for damages resulting from any interruption, deficiency, or failure of service and lines and equipment, or for system protection. It is the customer's responsibility to keep trees, shrubs, and other plants clear of the lighting pattern of the lighting fixture and the wires serving the lighting fixture.

Standby, auxiliary, or resale service is not permitted under this schedule.

(Continued on Sheet No. 16.1)

ISSUED BY: Director of Financial Services

EFFECTIVE: April 1, 2015

(Continued from Sheet No. 16.0)

If the Fort Pierce Utilities Authority is required to remove or replace existing high pressure sodium vapor lighting fixtures under this schedule thereby forcing premature retirement, the customer shall be required to reimburse the Fort Pierce Utilities Authority an amount equal to the original installed cost, less any salvage value, depreciated as determined by the Fort Pierce Utilities Authority.

**MONTHLY RATES:**

Average Initial Lumen and Lamp Sized	Light Fixture Type	Average Monthly kWh usage	Energy Only	Energy, Fixture & Maintenance	Maintenance Only
<b>Standard Open Bottom Lighting</b>					
8800 Lumens - 100 Watt Fixture	HPS	47	\$ 5.22	\$11.45	\$1.76
<b>Cobra Head</b>					
16000 Lumens - 150 Watt Fixture	HPS	69	\$ 7.66	\$16.91	\$1.76
26000 Lumens - 250 Watt Fixture	HPS	109	\$12.10	\$23.28	\$1.76
50000 Lumens - 400 Watt Fixture	HPS	168	\$18.65	\$31.54	\$1.76
28500 Lumens - 250 Watt Fixture	MH	113	\$12.55	\$23.58	\$6.59
36000 Lumens - 400 Watt Fixture	MH	168	\$18.65	\$31.44	\$2.90
<b>City of Fort Pierce Decorative Lighting</b>					
Energy Only Flood Lights at JC Park (13 Watt)	INC	5	\$ 0.56	N/A	N/A
13000 Lumens - 150 Watt Single Fixture - LSI	MH	68	\$ 7.55	N/A	\$5.07
4600 Lumens - 35 Watt Single Fixture - LSI (Sunrise)	LPS	54	\$ 6.00	N/A	\$5.07
9200 Lumens - 35 Watt Double Fixture - LSI (Sunrise)	LPS	108	\$11.99	N/A	\$5.66
3900 Lumens - 50 Watt Bollard - Sternberg	MH	24	\$ 2.66	N/A	\$5.07
8000 Lumens - 100 Watt - LSI	HPS	47	\$ 5.22	N/A	\$5.07
8500 Lumens - 100 Watt Single Fixture - Sternberg	HPS	47	\$ 5.22	N/A	\$5.07
10500 Lumens – 150 Watt Single Fixture – King Luminaire	MH	59	\$ 6.55	N/A	\$4.30
13800 Lumens - 150 Watt Single Fixture - Lumec	HPS	71	\$ 7.88	N/A	\$5.07
27600 Lumens - 150 Watt Double Fixture - Lumec	HPS	142	\$15.76	N/A	\$5.66
15000 Lumens - 175 Watt Single Fixture – Sternberg/Lumec	MH	80	\$ 8.88	N/A	\$5.66
String lights (Per Bulb)		9	\$1.00	N/A	N/A

(Continued on Sheet No. 16.2)

(Continued from Sheet No. 16.1)

<b>LED Lighting</b>					
Decorative Rope Lights (Per Pole)	LED	11	\$1.22	N/A	N/A
Low-Power Up-Light (less than 20 Watts)	LED	5	\$ 0.56	N/A	N/A
Equivalent to 62 Watt Decorative	LED	23	\$ 2.55	N/A	N/A
Equivalent to 175 Watt HID	LED	35	\$ 3.89	N/A	N/A
Equivalent to 150 Watt HID	LED	28	\$ 3.11	N/A	N/A
Equivalent to 250 Watt HID	LED	45	\$ 5.00	N/A	N/A
Equivalent to 400 Watt HID	LED	92	\$ 10.21	N/A	N/A
<b>FPL Warning Siren</b>					
FPL Warning Siren	Siren	24	\$ 2.95	N/A	N/A

**Power Cost Adjustment:**

The amount computed at the above monthly rate shall be adjusted plus or minus by an amount calculated in accordance with the formula specified in the Fort Pierce Utilities Authority's Power Cost Adjustment Clause which is a part of the "Monthly Rate" of this rate schedule. The monthly Power Cost Adjustment charge, if any, will be determined as follows:

Average Monthly kWh usage times the monthly Power Cost Adjustment Factor  
(expressed in dollars per kWh).

**Tax Adjustment:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority calculated in accordance with the Fort Pierce Utilities Authority's Tax Adjustment Clause which is made a part of this rate schedule.

**INSTALLATION CHARGE:**

There will be no installation charge for standard fixtures placed on an existing standard wood pole located within 100 feet of an existing secondary facility served by overhead lines. The pole and light fixture will remain the property of the Fort Pierce Utilities Authority. Any relocation requested by a customer after installation shall be made at the customer's expense.

**CHARGES FOR SPECIAL POLES:**

If standard concrete poles are requested by the customer, the customer shall reimburse the Fort Pierce Utilities Authority for the installed cost differential between a standard wood pole and the requested standard concrete pole. Any non-standard pole (i.e., fiberglass, steel, aluminum, etc.) and/or non-standard fixture will be purchased, installed, and maintained by the customer. The FPUA will furnish "energy only" to such non-standard poles/fixtures. The Authority reserves the right to install, at its own expense, standard concrete poles if it determines such installation is in the best interest of the Authority and/or the general public.

(Continued on Sheet No. 16.3)

**CHARGES FOR UNDERGROUND SERVICE:**

If underground service is requested by the customer, the customer shall reimburse the Fort Pierce Utilities Authority for the total cost differential between the standard overhead configuration and the requested underground configuration.

**TERMS OF PAYMENT:**

The terms of payment shall be in accordance with the provisions set forth in the Fort Pierce Utilities Authority's General Rules and Regulations Governing the Provision of Utility Service.

TAC

**RATE SCHEDULE TAC**  
**TAX ADJUSTMENT CLAUSE**

**TAX ADJUSTMENT:**

The amount computed at the above monthly rate as adjusted by the application of the monthly Power Cost Adjustment Clause shall be subject to taxes, assessments, and surcharges imposed by any governmental authority which are assessed on the basis of meters or customers or the price of or revenues from electric energy or service sold or volume of energy generated or purchased for sale or sold.

A utility tax of 10% shall be added to all rate schedules for service inside the city limits. The amount will not exceed the limitation established by Subsection 166.231, Florida Statutes.

A surcharge for service provided outside the city limits of the City of Fort Pierce, Florida, shall be added to all rate schedules. The amount of the surcharge shall be equal to the utility tax imposed on service inside the city limits. The surcharge shall apply to the same base, at the same rate, in the same manner and to the same types of customers as the utility tax, all as set forth in Rule 25-9.525 of the Florida Administrative Code.

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

RESERVED FOR FUTURE USE.

PCA

**RATE SCHEDULE PCA**  
**POWER COST ADJUSTMENT CLAUSE**

**APPLICATION:**

This Power Cost Adjustment Clause is applicable to and becomes a part of all the Fort Pierce Utilities Authority's retail rate schedules and is applicable to all sales thereunder.

**BILLING:**

The monthly bill computed under the appropriate retail rate schedule will be increased or decreased by an amount equal to the result of multiplying the kWh sold by the power cost adjustment clause factor (PCA) in effect at the time and determined as follows:

$$PCA = (A) + (B)$$

where:

1. PCA = Estimated Power Cost Adjustment factor in dollars per kWh rounded to the nearest one-thousandth of a cent.
2. A = Total applicable purchased power costs, as determined in accordance with the formulaic approach set forth in Second Revised Sheet No. 18.1.
3. B = An amount to correct for the over-recovery or under-recovery of the actual applicable purchased power costs (True-Up Adjustment), determined as the difference between actual applicable purchased power costs and the purchased power costs actually billed during the same period; plus any previous over-recovery or under-recovery of actual applicable purchased power costs as defined above associated with prior period adjustments, if any.

(Continued on Sheet No. 18.1)

ISSUED BY:                     Director of Finance                    

EFFECTIVE:           February 1, 2012

(Continued from Sheet No. 18.0)

**POWER COST ADJUSTMENT CLAUSE FORMULA**

Power Cost Adjustment for Period of \_\_\_\_\_

Step 1: Cost per kWh Purchased \_\_\_\_\_

$\frac{\$ \text{ Cost of Purchased Power}}{\text{Total kWh Purchased}}$  divided by Item 2 = \_\_\_\_\_ ¢ per kWh

All costs associated with power purchased from Florida Municipal Power Agency purchases shall be included.

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Step 2: True-Up Adjustment = (B) \_\_\_\_\_ ¢ per kWh

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Step 3: Adjusted Cost per kWh Purchased  
Reflecting True-Up Adjustment \_\_\_\_\_ ¢ per kWh

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Step 4: Base Power Cost 7.9522 ¢ per kWh

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Step 5: Adjustment Factor \_\_\_\_\_ ¢ per kWh

Adjusted Cost per kWh Purchased – Base Power Cost

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Step 6:

Power Cost Adjustment Rounded to Nearest .001¢ \_\_\_\_\_ ¢ per kWh

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If significant circumstances arise which warrant a change to the PCA, then the PCA may be modified as approved by the FPUA Board.

ISSUED BY: Director of Finance

EFFECTIVE: February 1, 2012

RESERVED FOR FUTURE USE.

**NET METERING SERVICE  
RATE SCHEDULE – NM**

**AVAILABLE:** Entire Service Area

**APPLICABLE:** This schedule is applicable to a customer who:

1. Takes retail service from the Fort Pierce Utilities Authority (FPUA) under an otherwise applicable rate schedule at their premises.
2. Owns a renewable generating facility with a generating capacity that does not exceed two megawatts (2 MW), that is located on the customer's premises and that is primarily intended to offset part or all of customer's own electric requirements. Customer's facility shall fall within one of the following ranges:
  - Tier 1 = Ten (10) kW or less;
  - Tier 2 = greater than 10kW and less than or equal to 100kW;
  - Tier 3 = greater than 100kW and less than or equal to 2MW.
3. Is interconnected and operates in parallel with FPUA's electric distribution system;
4. Provides FPUA with an executed Standard Interconnection Agreement for Customer-Owned Renewable Generation and an executed Tri-Party Net-Metering Power Purchase Agreement by and between Florida Municipal Power Agency (FMPA) and FPUA.

**MONTHLY RATE:**

All rates charged under this schedule will be in accordance with the customer's otherwise applicable rate schedule. A customer served under this schedule is responsible for all charges from its otherwise applicable rate schedule including monthly minimum charges, customer charges, meter charges, facilities charges, demand charges and surcharges. Charges for energy (kwh) supplied by FPUA will be based on the net metered usage in accordance with Billing (see below).

**METERING:**

Energy metering under this schedule shall be accomplished by separately registering the flow of electricity both (1) from FPUA, and (2) excess energy (kWh) generated by customer and delivered to FPUA's electric system. Such metering equipment shall be installed at the point of delivery at the expense of FPUA.

Any additional meter or meters installed as necessary to measure total renewable electricity generated by the customer for the purposes of receiving Renewable Energy Certificates (or similarly titled credits for renewable energy electricity generated) shall be installed at the expense of the customer, unless determined otherwise during negotiations for the sale of the customer's credits to FMPA or FPUA.

(Continued on Sheet No. 19.1)

ISSUED BY: Director of Finance

EFFECTIVE: May 1, 2011

(Continued from Sheet No. 19.0)

Meter readings shall be taken monthly on the same cycle as required under the otherwise applicable rate schedule.

**BILLING:** Customer shall be billed for its consumption and export of excess energy as follows:

- a) Customer shall be billed for the total amount of electric power and energy delivered to customer by FPUA in accordance with the otherwise applicable rate schedule.
- b) Electric energy from the Customer Renewable Generation System shall first be used to serve the customer's own load and offset the customer's demand for FPUA's electricity. Any kWh of electric energy produced by the customer-owned renewable generation system that is not consumed by the customer's own load and is delivered to FPUA's electric system shall be deemed as "excess customer-owned renewable generation." Excess customer-owned renewable generation shall be purchased in the form of a credit on the customer's monthly energy consumption bill.
- c) Each billing cycle, customer shall be credited for the total amount of excess electricity generated by the customer-owned renewable generation that is delivered to FPUA's electric system during the previous billing cycle. The credit from FPUA shall be equal to the "ARP \$/kWh Renewable Generation Credit Rate" as determined by FPUA's wholesale power provider, the Florida Municipal Power Agency ("FMPPA"), on a quarterly basis. The "ARP \$/kWh Renewable Generation Credit Rate" is the quarterly average of the ARP energy rate, updated each April 1, July 1, October 1, and January 1.
- d) In the event that a given monthly credit for excess customer-owned renewable generation exceeds the total billed amount for customer's consumption in any corresponding month, then the excess credit shall be applied to the customer's subsequent bill. Excess energy credits produced pursuant to the preceding sentence shall accumulate and be used to offset customer's energy consumption bill for a period of not more than twelve (12) months. In the last billing cycle of each calendar year, any unused excess energy credits shall be paid by FPUA to the customer at the average annual rate for excess energy credits.
- e) In the event that a customer closes an account, any of the customer's unused excess energy credits shall be paid by FPUA.
- f) Regardless of whether any excess energy is delivered to FPUA's electric system in a given billing cycle, customer shall be required to pay the greater of: (1) the minimum charge as stated in the otherwise applicable rate schedule; or (2) the applicable customer charge plus the applicable demand charge for the maximum measured demand during the billing period in accordance with provisions of the otherwise applicable rate schedule.
- g) Customer acknowledges that its provision of electricity to FPUA hereunder is on a first-offered first-accepted basis and subject to diminution and/or rejection in the event the total amount of electricity delivered to FPUA pursuant to this Schedule, from all participating FPUA customers, exceeds two and one-half percent (2.5%) of the aggregate customer peak demand on FPUA's electric system.

(Continued to Sheet No. 19.2)

(Continued from Sheet No. 19.1)

**FEES:** The customer shall be required to pay the following fees for the review and processing of the application as follows. Fees may be adjusted annually.

Tier 1 – No Fee

Tier 2 - \$100.00

Tier 3 - \$100.00

- a) Tier 3 - Study Fee – Deposit of \$500.00 - Customer to pay actual cost. Should the actual cost of the study be less than the deposit, the difference will be refunded to the customer.