



Director of Finance
"Committed to Quality"

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

REPORT OF ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
For the Fiscal Year ended September 30, 2012

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Introduction

This Report of Annual Financial Information and Operating Data of the Fort Pierce Utilities Authority of the City of Fort Pierce, Florida for the fiscal year ended September 30, 2012 ("Fiscal Year 2012") is being filed pursuant to the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12, various resolutions adopted by Fort Pierce Utilities Authority, and continuing disclosure certificates ("Continuing Disclosure Provisions") included in the final official statement for its primary offerings of the following obligations:

- \$22,445,000 Utilities Refunding Revenue Bonds, Series 1999A
- \$10,223,254.10 Utilities Revenue Capital Appreciation Bonds, Series 1999B
- \$9,545,000 Utilities Revenue Bonds, Series 2002
- \$42,965,000 Utilities Refunding Revenue Bonds, Series 2003
- \$34,800,000 Utilities Refunding Revenue Bonds, Series 2009

The Fiscal Year 2012 Annual Information constitutes only the annual financial information and operating data agreed to be provided under the provisions regarding Continuing Disclosure set forth in the Continuing Disclosure Provisions at the time of the primary offerings referenced above. No representation is made as to the materiality or completeness of that information. Other relevant information for Fiscal Year 2012 may exist, and matters may have occurred or become known during or since that period, which a reasonable investor would consider to be important when making an investment decision. Further, no representation is made that the Fiscal Year 2012 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2012 or future financial or operating results.

Any questions concerning this filing should be directed to:

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FORT PIERCE UTILITIES AUTHORITY
Part A - Statistical Information

	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
Average No. of Customers:					
Electric	28,584	28,413	27,859	27,752	27,765
Water	19,278	19,394	19,048	19,162	19,276
Wastewater	14,737	14,842	14,460	14,372	14,450
Natural Gas	4,171	4,039	3,982	3,904	4,189
System Requirements:					
Electric:					
Net Peak Demand (MW)	113	115	124	115	103
Electric Energy for Load (MWh)	593,686	553,487	568,637	552,427	537,115
Retail Energy Sales (MWh)	573,394	528,611	546,159	530,089	518,593
Residential	224,500	210,219	227,285	217,350	204,721
General Service	348,894	318,392	318,874	312,739	313,872
Natural Gas:					
Net Peak Demand (Dth) ¹	1,872	1,785	1,917	1,903	1,716
Total throughput (Dth) ¹	269,922	264,868	275,152	273,568	279,524
Natural Gas Sales: (Dth) ¹	268,363	263,127	269,640	269,059	263,890
Residential	53,991	55,497	56,990	52,296	46,723
Commercial/Industrial	214,372	207,630	212,650	216,763	217,167

(1) Dth = Decatherms

FORT PIERCE UTILITIES AUTHORITY
Part B - Summary of Operating Results ⁽¹⁾
(Dollars in Thousands)

	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
Total Operating Revenues	\$108,277	\$ 108,873	\$ 108,258	\$ 98,084	\$ 96,460
Operating Expenses:					
Production Electric	939	1	-	-	-
Purchases for Resale	54,797	54,812	53,893	45,695	44,326
Plant Operations	5,756	5,657	5,724	5,275	5,336
Field Operations	8,889	9,148	8,827	8,124	8,236
General & Administrative	15,858	15,482	14,949	15,260	14,645
Depreciation	<u>13,756</u>	<u>14,201</u>	<u>15,268</u>	<u>15,558</u>	<u>15,253</u>
Total Operating Expenses ²	<u>99,995</u>	<u>99,301</u>	<u>98,661</u>	<u>89,912</u>	<u>87,796</u>
Net Operating Revenues ²	8,282	9,572	9,597	8,172	8,664
Adjustments to Net Operating Revenues					
Add Depreciation Expense	13,756	14,201	15,268	15,558	15,253
Add Other Income (Deductions) - Net	2,424	776	917	693	561
Add Extraordinary Income (Expense)	394	(346)	(76)	(10)	(1,200)
Add OPEB Accrual	-	13	135	308	53
Deduct: Interest on Construction Funds	<u>(238)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues Available for Debt Service	<u>\$ 24,618</u>	<u>\$ 24,216</u>	<u>\$ 25,841</u>	<u>\$ 24,721</u>	<u>\$ 23,331</u>
Debt Service:					
Current Principal	\$ 5,350	\$ 5,797	\$ 5,655	\$ 5,675	\$ 5,955
Current Interest Expense	<u>3,539</u>	<u>3,033</u>	<u>3,573</u>	<u>4,012</u>	<u>3,728</u>
Total Debt Service	<u>\$ 8,889</u>	<u>\$ 8,830</u>	<u>\$ 9,228</u>	<u>\$ 9,687</u>	<u>\$ 9,683</u>
Debt Service Ratios					
Actual	2.77	2.74	2.80	2.55	2.41
Required By Bond Resolution Rate Covenant	1.25	1.25	1.25	1.25	1.25
Balance available for renewals, replacements, capital additions and other lawful purposes	\$ 15,729	\$ 15,386	\$ 16,613	\$ 15,034	\$ 13,648
Annual Distribution to City ³	\$ 4,952	\$ 5,046	\$ 4,853	\$ 5,125	\$ 4,767

(1) All utility systems.

(2) Includes depreciation.

(3) 6% of adjusted gross revenues.

FORT PIERCE UTILITIES AUTHORITY
Part C - Condensed Balance Sheet ⁽¹⁾

As of September 30
(Dollars in Thousands)

<u>Assets</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Current assets	\$ 33,979	\$ 32,775	\$ 40,035	\$ 45,842	\$ 48,103
Restricted assets	24,473	23,729	27,723	28,173	28,513
Property, plant and equipment	237,786	243,675	236,858	228,925	222,337
Deferred debits	<u>5,185</u>	<u>3,530</u>	<u>4,060</u>	<u>4,004</u>	<u>3,852</u>
 Total Assets	 <u>\$301,423</u>	 <u>\$303,709</u>	 <u>\$308,676</u>	 <u>\$306,944</u>	 <u>\$302,805</u>
 <u>Liabilities and Equity</u>					
Current liabilities	\$ 13,485	\$ 11,450	\$ 10,684	\$ 13,198	\$ 13,103
Liabilities payable from restricted assets	11,990	12,871	14,005	14,356	14,688
Long-term liabilities	107,558	103,055	104,370	99,722	95,566
Net Assets	<u>168,390</u>	<u>176,333</u>	<u>179,617</u>	<u>179,668</u>	<u>179,448</u>
 Total Liabilities and Fund Equity	 <u>\$301,423</u>	 <u>\$303,709</u>	 <u>\$308,676</u>	 <u>\$306,944</u>	 <u>\$302,805</u>

(1) All utility systems.