



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, 2013

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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, 2013 ("Fiscal Year 2013") 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
- \$20,896,000 Taxable Utilities Refunding Revenue Bond, Series 2012

The Fiscal Year 2013 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 2013 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 2013 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2013 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 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>
Average No. of Customers:					
Electric	28,413	27,859	27,752	27,765	27,630
Water	19,394	19,048	19,162	19,276	19,248
Wastewater	14,842	14,460	14,372	14,450	14,635
Natural Gas	4,039	3,982	3,904	4,189	4,179
System Requirements:					
Electric:					
Net Peak Demand (MW)	115	124	115	103	104
Electric Energy for Load (MWh)	553,487	568,637	552,427	537,115	532,038
Retail Energy Sales (MWh)	528,611	546,159	530,089	517,006	509,243
Residential	210,219	227,285	217,350	204,720	203,965
General Service	318,392	318,874	312,739	312,286	305,278
Natural Gas:					
Net Peak Demand (Dth) ¹	1,785	1,917	1,903	1,716	1,917
Total throughput (Dth) ¹	264,868	275,152	273,568	279,524	396,231
Natural Gas Sales: (Dth) ¹	263,127	269,640	269,059	263,890	393,402
Residential	55,497	56,990	52,296	46,723	47,427
Commercial/Industrial	207,630	212,650	216,763	217,167	345,974

(1) Dth = Decatherms

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

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>
Total Operating Revenues	\$108,873	\$108,258	\$ 98,084	\$96,490	\$97,033
Operating Expenses:					
Purchases for Resale	54,813	53,893	45,695	44,356	44,800
Plant Operations	5,657	5,724	5,275	5,336	5,127
Field Operations	9,148	8,827	8,124	8,236	8,579
General & Administrative	15,482	14,949	15,260	14,645	14,489
Depreciation	14,201	15,268	15,558	15,253	15,300
Total Operating Expenses ²	<u>99,301</u>	<u>98,661</u>	<u>89,912</u>	<u>87,826</u>	<u>88,295</u>
Net Operating Revenues ²	9,572	9,597	8,172	8,664	8,738
Adjustments to Net Operating Revenues					
Add Depreciation Expense	14,201	15,268	15,558	15,253	15,300
Add Other Income (Deductions) - Net	776	917	693	561	301
Add Extraordinary Income (Expense)	(346)	(76)	(10)	(1,200)	(761)
Add OPEB Accrual	13	135	308	53	55
Net Revenues Available for Debt Service	<u>\$ 24,216</u>	<u>\$ 25,841</u>	<u>\$ 24,721</u>	<u>\$23,331</u>	<u>\$23,633</u>
Debt Service:					
Current Principal	\$ 5,797	\$ 5,655	\$ 5,675	\$ 5,955	\$ 6,653
Current Interest Expense	3,033	3,573	4,012	3,728	2,762
Total Debt Service	<u>\$ 8,830</u>	<u>\$ 9,228</u>	<u>\$ 9,687</u>	<u>\$ 9,683</u>	<u>\$ 9,415</u>
Debt Service Ratios					
Actual	2.74	2.80	2.55	2.41	2.51
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	\$ 15,386	\$ 16,613	\$ 15,034	\$13,648	\$14,218
Annual Distribution to City ³	\$ 5,046	\$ 4,853	\$ 5,125	\$ 4,767	\$ 5,366

(1) All utility systems.

(2) Includes depreciation.

(3) 6% of adjusted gross revenues.

FORT PIERCE UTILITIES AUTHORITY
Part C - Condensed Statement of Net Position ⁽¹⁾

As of September 30
(Dollars in Thousands)

<u>Assets</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Current assets	\$ 32,775	\$ 40,035	\$ 45,842	\$ 48,103	\$ 50,213
Restricted assets	23,729	27,723	28,173	28,513	28,657
Capital assets	243,675	236,858	228,925	222,337	216,360
Noncurrent assets	<u>3,530</u>	<u>4,060</u>	<u>4,004</u>	<u>3,852</u>	<u>3,507</u>
 Total Assets	 <u>\$303,709</u>	 <u>\$308,676</u>	 <u>\$306,944</u>	 <u>\$302,805</u>	 <u>\$298,737</u>
 <u>Liabilities and Net Position</u>					
Current liabilities	\$ 11,450	\$ 10,684	\$ 13,198	\$ 13,103	\$ 13,616
Liabilities payable from restricted assets	12,871	14,005	14,356	14,688	15,214
Noncurrent liabilities	103,055	104,370	99,722	95,566	90,749
Net position	<u>176,333</u>	<u>179,617</u>	<u>179,668</u>	<u>179,448</u>	<u>179,158</u>
 Total Liabilities and Net Position	 <u>\$303,709</u>	 <u>\$308,676</u>	 <u>\$306,944</u>	 <u>\$302,805</u>	 <u>\$298,737</u>

(1) All utility systems.