



Director of Financial Services
"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, 2014

Contents

Introduction	1
Part A - Statistical Information.....	3
Part B - Summary of Operating Results	4
Part C - Condensed Statement of Net Position	5

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, 2014 ("Fiscal Year 2014") 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
- \$34,800,000 Utilities Refunding Revenue Bonds, Series 2009
- \$20,896,000 Taxable Utilities Refunding Revenue Bond, Series 2012

The Fiscal Year 2014 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 2014 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 2014 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2014 or future financial or operating results.

Any questions concerning this filing should be directed to:

Nina B. Hurtubise, CPA
Director of Financial Services
Fort Pierce Utilities Authority
500 Boston Avenue
Fort Pierce, Florida 34950
nhurtubise@fpu.com
(772) 466-1600 x3298
fax (772) 467-2504

FORT PIERCE UTILITIES AUTHORITY
Part A - Statistical Information

	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
Average No. of Services Billed:					
Electric	27,859	27,752	27,765	27,630	28,096
Water	19,048	19,162	19,276	19,248	19,756
Wastewater	14,460	14,372	14,450	14,635	14,987
Natural Gas	3,982	3,904	4,189	4,179	4,223
System Requirements:					
Electric:					
Net Peak Demand (MW)	124	115	103	104	106
Electric Energy for Load (MWh)	568,637	552,427	537,115	532,038	544,751
Retail Energy Sales (MWh)	546,159	530,089	517,006	509,243	521,328
Residential	227,285	217,350	204,720	203,965	213,073
General Service	318,874	312,739	312,286	305,278	308,255
Natural Gas:					
Net Peak Demand (Dth) ¹	1,917	1,903	1,716	1,917	2,038
Total throughput (Dth) ¹	275,152	273,568	279,524	396,231	420,904
Natural Gas Sales: (Dth) ¹	269,640	269,059	263,890	393,402	404,188
Residential	56,990	52,296	46,723	47,427	44,209
Commercial/Industrial	212,650	216,763	217,167	345,974	359,980

(1) Dth = Decatherms

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

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Total Operating Revenues	\$108,258	\$ 98,084	\$96,490	\$97,033	\$98,534
Operating Expenses:					
Purchases for Resale	53,893	45,695	44,356	44,800	45,347
Plant Operations	5,724	5,275	5,336	5,127	5,247
Field Operations	8,827	8,124	8,236	8,579	8,716
General & Administrative	14,949	15,260	14,645	14,546	15,078
Depreciation	15,268	15,558	15,253	15,300	14,991
Total Operating Expenses ²	<u>98,661</u>	<u>89,912</u>	<u>87,826</u>	<u>88,352</u>	<u>89,379</u>
Net Operating Revenues ²	9,597	8,172	8,664	8,681	9,155
Adjustments to Net Operating Revenues					
Add Depreciation Expense	15,268	15,558	15,253	15,300	14,991
Add Other Income (Deductions) - Net	917	693	561	301	555
Add Extraordinary Income (Expense)	(76)	(10)	(1,200)	(761)	(427)
Add OPEB Accrual	135	308	53	55	58
Net Revenues Available for Debt Service	<u>\$ 25,841</u>	<u>\$ 24,721</u>	<u>\$23,331</u>	<u>\$23,576</u>	<u>\$24,332</u>
Debt Service:					
Current Principal	\$ 5,655	\$ 5,675	\$ 5,955	\$ 6,653	\$ 6,987
Current Interest Expense	<u>3,573</u>	<u>4,012</u>	<u>3,728</u>	<u>2,762</u>	<u>2,394</u>
Total Debt Service	<u>\$ 9,228</u>	<u>\$ 9,687</u>	<u>\$ 9,683</u>	<u>\$ 9,415</u>	<u>\$ 9,381</u>
Debt Service Ratios					
Actual	2.80	2.55	2.41	2.50	2.59
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	\$ 16,613	\$ 15,034	\$13,648	\$14,161	\$14,951
Annual Distribution to City ³	\$ 4,853	\$ 5,125	\$ 4,767	\$ 5,366	\$ 5,605

(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 and Deferred Outflows</u>	2010	2011	2012	2013	2014
Current assets	\$ 61,055	\$ 67,312	\$ 69,913	\$ 72,167	\$ 69,516
Capital assets, net of depreciation	236,858	228,925	222,337	216,360	215,496
Other noncurrent assets	9,509	9,543	9,482	9,309	9,275
Deferred outflows of resources	-	-	-	-	1,250
Total Assets and Deferred Outflows	<u>\$307,422</u>	<u>\$305,780</u>	<u>\$301,732</u>	<u>\$297,836</u>	<u>\$295,537</u>
<u>Liabilities, Deferred Inflows and Net Position</u>					
Current liabilities	\$ 23,148	\$ 24,620	\$ 24,644	\$ 26,575	\$ 27,373
Noncurrent liabilities	104,370	99,722	95,566	91,471	85,835
Deferred inflows of resources	1,541	2,934	3,147	2,255	3,204
Net position	<u>178,363</u>	<u>178,504</u>	<u>178,375</u>	<u>177,535</u>	<u>179,125</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$307,422</u>	<u>\$305,780</u>	<u>\$301,732</u>	<u>\$297,836</u>	<u>\$295,537</u>

(1) All utility systems.