



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, 2015

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, 2015 ("Fiscal Year 2015") 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 2015 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 2015 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 2015 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2015 or future financial or operating results.

Any questions concerning this filing should be directed to:

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

FORT PIERCE UTILITIES AUTHORITY
Part A - Statistical Information

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
Average No. of Services Billed:					
Electric	27,752	27,765	27,630	28,096	28,221
Water	19,162	19,276	19,248	19,756	19,929
Wastewater	14,372	14,450	14,635	14,987	15,038
Natural Gas	3,904	4,189	4,179	4,223	4,189
 System Requirements:					
Electric:					
Net Peak Demand (MW)	115	103	104	106	107
Electric Energy for Load (MWh)	552,427	537,115	532,038	544,751	559,061
Retail Energy Sales (MWh)	530,089	517,006	509,243	521,328	539,158
Residential	217,350	204,720	203,965	213,073	227,783
General Service	312,739	312,286	305,278	308,255	311,375
 Natural Gas:					
Net Peak Demand (Dth) ¹	1,903	1,716	1,917	2,038	2,205
Total throughput (Dth) ¹	273,568	279,524	396,231	420,904	414,243
Natural Gas Sales: (Dth) ¹	269,059	263,890	393,402	404,188	408,448
Residential	52,296	46,723	47,427	44,209	44,343
Commercial/Industrial	216,763	217,167	345,974	359,980	364,105

(1) Dth = Decatherms

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

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
Total Operating Revenues	\$98,084	\$96,490	\$97,033	\$98,534	\$95,558
Operating Expenses:					
Purchases for Resale	45,695	44,356	44,800	45,347	42,304
Plant Operations	5,275	5,336	5,127	5,247	5,325
Field Operations	8,124	8,236	8,579	8,716	8,641
General & Administrative	15,260	14,645	14,546	15,078	15,802
Depreciation	15,558	15,253	15,300	14,991	12,461
Total Operating Expenses ²	<u>89,912</u>	<u>87,826</u>	<u>88,352</u>	<u>89,379</u>	<u>84,533</u>
Net Operating Revenues ²	8,172	8,664	8,681	9,155	11,025
Adjustments to Net Operating Revenues					
Add Depreciation Expense	15,558	15,253	15,300	14,991	12,461
Add Other Income (Deductions) - Net	693	561	301	555	349
Add Extraordinary Income (Expense)	(10)	(1,200)	(761)	(427)	(10)
Add OPEB Accrual	308	53	55	58	59
Net Revenues Available for Debt Service	<u>\$24,721</u>	<u>\$23,331</u>	<u>\$23,576</u>	<u>\$24,332</u>	<u>\$23,884</u>
Debt Service:					
Current Principal	\$ 5,675	\$ 5,955	\$ 6,653	\$ 6,987	\$ 7,086
Current Interest Expense	<u>4,012</u>	<u>3,728</u>	<u>2,762</u>	<u>2,394</u>	<u>2,291</u>
Total Debt Service	<u>\$ 9,687</u>	<u>\$ 9,683</u>	<u>\$ 9,415</u>	<u>\$ 9,381</u>	<u>\$ 9,377</u>
Debt Service Ratios					
Actual	2.55	2.41	2.50	2.59	2.55
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	\$15,034	\$13,648	\$14,161	\$14,951	\$14,507
Annual Distribution to City ³	\$ 5,125	\$ 4,767	\$ 5,366	\$ 5,605	\$ 5,735

(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>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Current assets	\$ 67,312	\$ 69,913	\$ 72,167	\$ 69,516	\$ 68,891
Capital assets, net of depreciation	228,925	222,337	216,360	215,496	216,840
Other noncurrent assets	9,543	9,482	9,309	9,275	9,215
Deferred outflows of resources	-	-	-	1,250	4,940
Total Assets and Deferred Outflows	<u>\$305,780</u>	<u>\$301,732</u>	<u>\$297,836</u>	<u>\$295,537</u>	<u>\$299,886</u>
<u>Liabilities, Deferred Inflows and Net Position</u>					
Current liabilities	\$ 24,620	\$ 24,644	\$ 26,575	\$ 27,373	\$ 27,466
Noncurrent liabilities	99,722	95,566	91,471	85,835	84,751
Deferred inflows of resources	2,934	3,147	2,255	3,204	5,694
Net position	<u>178,504</u>	<u>178,375</u>	<u>177,535</u>	<u>179,125</u>	<u>181,975</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$305,780</u>	<u>\$301,732</u>	<u>\$297,836</u>	<u>\$295,537</u>	<u>\$299,886</u>

(1) All utility systems.