Fort Pierce Utilities Authority
Director of Finance
500 Boston Avenue (PO Box 3191)
Fort Pierce, FL 34950 (34948)

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, 2019

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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, 2019 ("Fiscal Year 2019") 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:

- $10,223,254.10 Utilities Revenue Capital Appreciation Bonds, Series 1999B
- $34,800,000 Utilities Refunding Revenue Bonds, Series 2009
- $9,545,000 Utilities Refunding Revenue Bond, Series 2016

The Fiscal Year 2019 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 2019 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 2019 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2019 or future financial or operating results.

Any questions concerning this filing should be directed to:

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Part A - Statistical Information

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Average No. of Services Billed:					
Electric	28,221	28,299	28,287	28,265	28,527
Water	19,929	20,079	20,221	20,356	20,725
Wastewater	15,038	15,069	15,084	15,107	15,316
Natural Gas	4,189	4,166	4,128	4,099	4,111
System Requirements:					
Electric:					
Net Peak Demand (MW)	107	112	112	112	113
Electric Energy for Load (MWh)	559,061	583,207	569,684	572,717	578,051
Retail Energy Sales (MWh)	539,158	555,490	553,418	547,319	568,643
Residential	227,783	239,081	235,885	233,431	246,707
General Service	311,375	316,409	317,533	313,888	321,936
Natural Gas:					
Net Peak Demand (Dth)[1]	2,205	2,182	1,862	2,098	2,193
Total throughput (Dth)[1]	414,243	413,274	408,436	430,765	446,901
Natural Gas Sales: (Dth)[1]	408,448	396,349	407,311	421,862	454,628
Residential	44,343	42,706	41,870	43,258	42,061
Commercial/Industrial	364,105	353,643	365,441	378,604	412,567

(1) Dth = Decatherms

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Part B - Summary of Operating Results [1]

(Dollars in Thousands)

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Total Operating Revenues	$95,558	$98,421	$102,650	$100,210	$101,395
Operating Expenses:					
Purchases for Resale	42,304	43,783	45,523	43,289	43,796
Plant Operations	5,325	5,313	5,577	5,771	5,917
Field Operations	8,641	9,062	9,360	9,647	10,107
General & Administrative	15,802	16,997	17,740	18,580	20,716
Depreciation	12,461	13,097	12,774	12,993	13,959
Total Operating Expenses [2]	84,533	88,252	90,974	90,280	94,495
Net Operating Revenues [2]	11,025	10,169	11,676	9,930	6,900
Adjustments to Net Operating Revenues					
Add Depreciation Expense	12,461	13,097	12,774	12,993	13,959
Add Other Income (Deductions) - Net	349	432	437	857	849
Add Extraordinary Income (Expense)	(10)	21	(2)	(1)	97
Add OPEB Accrual	59	30	31	156	12
Net Revenues Available for Debt Service	$23,884	$23,749	$ 24,916	$ 23,935	$ 21,817
Debt Service:					
Current Principal	$ 7,086	$ 7,367	$ 5,840	$ 5,897	$ 5,953
Current Interest Expense	2,291	2,079	1,816	1,762	1,706
Total Debt Service	$ 9,377	$ 9,446	$ 7,656	$ 7,659	$ 7,659
Debt Service Ratios					
Actual	2.55	2.51	3.25	3.12	2.85
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	$14,507	$14,303	$ 17,260	$ 16,276	$ 14,158
Annual Distribution to City [3]	$ 5,735	$ 5,809	$ 5,969	$ 6,139	$ 6,125

(1) All utility systems
(2) Includes depreciation
(3) 6% of adjusted gross revenues

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Part C - Condensed Statement of Net Position [1]

As of September 30
(Dollars in Thousands)

Assets and Deferred Outflows	2015	2016	2017	2018	2019
Current assets	$ 68,891	$ 66,069	$ 67,674	$ 68,637	$ 69,012
Capital assets, net of depreciation	216,840	215,744	213,057	213,828	211,167
Other noncurrent assets	9,215	9,354	9,303	9,272	9,135
Deferred outflows of resources	4,940	5,042	8,111	4,887	6,092
Total Assets and Deferred Outflows	$299,886	$296,209	$298,145	$296,624	$295,406
Liabilities, Deferred Inflows and Net Position					
Current liabilities	$ 27,466	$ 26,096	$ 25,342	$ 25,596	$ 24,766
Noncurrent liabilities	84,741	80,371	79,775	72,796	72,619
Deferred inflows of resources	5,704	4,744	5,341	8,399	7,912
Net position	181,975	184,998	187,687	189,833	190,109
Total Liabilities, Deferred Inflows and Net Position	$299,886	$296,209	$298,145	$296,624	$295,406

(1) All utility systems.