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, 2020

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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, 2020 ("Fiscal Year 2020") 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 2020 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 2020 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 2020 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2020 or future financial or operating results.

Any questions concerning this filing should be directed to:

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Part A - Statistical Information

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Average No. of Services Billed:					
Electric	28,299	28,287	28,265	28,527	28,749
Water	20,079	20,221	20,356	20,725	21,124
Wastewater	15,069	15,084	15,107	15,316	15,585
Natural Gas	4,166	4,128	4,099	4,111	4,117
System Requirements:					
Electric:					
Net Peak Demand (MW)	112	112	112	113	116
Electric Energy for Load (MWh	583,207	569,684	572,717	578,051	591,692
Retail Energy Sales (MWh)	555,490	553,418	547,319	568,643	565,882
Residential	239,081	235,885	233,431	246,707	313,361
General Service	316,409	317,533	313,888	321,936	252,521
Natural Gas:					
Net Peak Demand (Dth)[1]	2,182	1,862	2,098	2,193	2,049
Total throughput (Dth)[1]	413,274	408,436	430,765	446,901	450,048
Natural Gas Sales: (Dth)[1]	396,349	407,311	421,862	454,628	444,771
Residential	42,706	41,870	43,258	42,061	42,336
Commercial/Industrial	353,643	365,441	378,604	412,567	402,435

(1) Dth = Decatherms

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Part B - Summary of Operating Results [1]

(Dollars in Thousands)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Operating Revenues	$98,421	$102,650	$100,210	$101,395	$101,296
Operating Expenses:					
Purchases for Resale	43,783	45,523	43,289	43,796	41,925
Plant Operations	5,313	5,577	5,771	5,917	6,249
Field Operations	9,062	9,360	9,647	10,107	10,459
General & Administrative	16,997	17,740	18,580	20,716	19,242
Depreciation	13,097	12,774	12,993	13,959	13,384
Total Operating Expenses [2]	88,252	90,974	90,280	94,495	91,259
Net Operating Revenues [2]	10,169	11,676	9,930	6,900	10,037
Adjustments to Net Operating Revenues					
Add Depreciation Expense	13,097	12,774	12,993	13,959	13,384
Add Other Income (Deductions) - Net	432	437	857	849	790
Add Extraordinary Income (Expense)	21	(2)	(1)	97	-
Add OPEB Accrual	30	31	156	12	6
Net Revenues Available for Debt Service	$23,749	$ 24,916	$ 23,935	$ 21,817	$ 24,217
Debt Service:					
Current Principal	$ 7,367	$ 5,840	$ 5,897	$ 5,953	$ 6,015
Current Interest Expense	2,079	1,816	1,762	1,706	1,644
Total Debt Service	$ 9,446	$ 7,656	$ 7,659	$ 7,659	$ 7,659
Debt Service Ratios					
Actual	2.51	3.25	3.12	2.85	3.16
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	$14,303	$ 17,260	$ 16,276	$ 14,158	$ 16,558
Annual Distribution to City [3]	$ 5,809	$ 5,969	$ 6,139	$ 6,125	$ 6,276

(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	2016	2017	2018	2019	2020
Current assets	$ 66,069	$ 67,674	$ 68,637	$ 69,012	$ 64,806
Capital assets, net of depreciation	215,744	213,057	213,828	211,167	216,799
Other noncurrent assets	9,354	9,303	9,272	9,135	8,810
Deferred outflows of resources (2)	4,031	5,869	3,816	3,539	1,924
Total Assets and Deferred Outflows	$295,198	$295,903	$295,553	$292,853	$292,339
Liabilities, Deferred Inflows and Net Position					
Current liabilities	$ 26,096	$ 25,342	$ 25,596	$ 24,766	$ 26,692
Noncurrent liabilities	80,371	79,775	72,796	72,619	66,758
Deferred inflows of resources (2)	3,733	3,099	7,328	5,359	3,836
Net position	184,998	187,687	189,833	190,109	195,053
Total Liabilities, Deferred Inflows and Net Position	$295,198	$295,903	$295,553	$292,853	$292,339

(1) All utility systems.
(2) Restated per GASB 68