

FORT PIERCE UTILITIES AUTHORITY

"Committed to Quality"



500 Boston Avenue (34950)
P.O. Box 3191
Fort Pierce, Florida 34948-3191

Phone: (772) 466-1600
Fax: (772) 467-2504

May 1, 2009

TO:

Interactive Data Pricing and Reference Data, Inc. Attn: NRMSIR 100 William Street, 15 th Floor New York, New York 10038 NRMSIR@interactivedata.com	Bloomberg Municipal Repository Bloomberg Business Park 100 Business Park Drive Skillman, NJ 08558 munis@Bloomberg.com
Standard & Poor's Securities Evaluations, Inc. 55 Water Street, 45 th Floor New York, New York 10041 nrmsir_repository@sandp.com	DPC Data Inc. One Executive Drive Fort Lee, NJ 07024 nrmsir@dpcdata.com

Re: Report of Annual Financial Information
Fiscal Year Ended September 30, 2008

Enclosed in accordance with the undertakings of the Fort Pierce Utilities Authority of the City of Fort Pierce, Florida (the "Authority"), regarding secondary market disclosure ("Continuing Disclosure") made pursuant to SEC Rule 15c2-12(b)(5)(i), by various resolutions adopted by Fort Pierce Utilities Authority and continuing disclosure certificates ("Continuing Disclosure Provisions"), enclosed is the annual financial information and operating data for Fiscal Year ended September 30, 2008, of the type included with respect to Fort Pierce Utilities Authority in the final Official Statements for each of the following issues:

- \$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

That information is for the Fiscal Year of Fort Pierce Utilities Authority ended September 30, 2008, and constitutes the supplemental annual information agreed to be provided pursuant to the provisions regarding Continuing Disclosure set forth in the Continuing Disclosure Provisions at the time of the primary offerings referenced above.

The audited financial statements have been disseminated to you under separate cover. No representation is made as to the materiality or completeness of that information. Other relevant information for that period may exist, and matters may have occurred or become known during or since that period, which an investor would consider to be material to the making of an investment decision. Further, report of no representation is made that such information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of that Fiscal Year or future financial or operating results.

Any questions concerning this filing should be directed to Nina B. Hurtubise, Director of Finance, Fort Pierce Utilities Authority, 500 Boston Avenue, Fort Pierce, Florida 34950; telephone (772) 466-1600, Ext. 3298.

Very truly yours,

A handwritten signature in cursive script that reads "Nina B. Hurtubise".

Nina B. Hurtubise, CPA
Director of Finance

NBH:cdk
Attachments

**FORT PIERCE UTILITIES AUTHORITY
OF THE CITY OF FORT PIERCE, FLORIDA**

**REPORT OF ANNUAL FINANCIAL INFORMATION
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008**

The following provides, in accordance with the provisions regarding Continuing Disclosure made by the Fort Pierce Utilities Authority of the City of Fort Pierce, Florida (the "Authority"), by various resolutions adopted by Fort Pierce Utilities Authority and continuing disclosure certificates ("Continuing Disclosure Provisions"), annual financial information and operating data for Fort Pierce Utilities Authority's fiscal year ended September 30, 2008 ("Fiscal Year 2008") of the type 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

The Fiscal Year 2008 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 2008 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 2008 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2008 or future financial or operating results.

FORT PIERCE UTILITIES AUTHORITY
Of the City of Fort Pierce, Florida

CONTACT: Nina B. Hurtubise, CPA
Director of Finance
500 Boston Avenue
Fort Pierce, Florida 34950
Telephone: (772) 466-1600 Ext. 3298

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
Selected Financial Statistical Information.....	2
Summary of Operating Results	3
Condensed Balance Sheet.....	4

INTRODUCTION

This Report of Annual Financial Information is being filed with each of the National Recognized Securities Information Repositories pursuant to the provisions concerning Continuing Disclosure set forth in various resolutions adopted by Fort Pierce Utilities Authority and continuing disclosure certificates (“Continuing Disclosure Provisions”), in connection with the issuance of its:

- \$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,

(collectively, the “Bonds”). The Disclosure Provisions were adopted for the benefit of the holders, owners and beneficial owners of the Bonds and in order to assist the underwriters of the Bonds in complying with the terms and provisions of Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12).

In connection with the issuance of the Bonds, Fort Pierce Utilities Authority delivered Official Statements for each. Capitalized terms used but not defined herein shall have the meanings set forth in those Official Statements.

FORT PIERCE UTILITIES AUTHORITY
Selected Financial and Statistical Information

Part A
Statistical Information

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Average No. of Customers:					
Electric	25,872	25,594	26,662	26,883	28,584
Natural Gas	4,597	4,503	4,431	4,305	4,171
Water	16,497	16,638	16,952	17,711	19,278
Wastewater	12,938	12,917	13,099	13,428	14,737
System Requirements:					
Electric:					
Net Peak Demand (MW)	124	125	120	120	113
Electric Net Energy for Load (MWh)	626,840	624,083	616,408	608,967	593,686
Off System	-	-	-	-	-
Total Retail Energy Sales (MWh)	590,435	596,667	599,776	573,550	573,394
Residential	240,759	251,423	251,837	234,140	224,500
General Service	338,899	334,916	347,939	339,410	348,894
Natural Gas:					
Net Peak Demand (Dth) ²	4,685	2,052	1,803	1,495	1,872
Total throughput (Dth) ²	662,007	327,993	304,534	288,445	269,922
Natural Gas Sales: (Dth) ²	298,242	320,461	305,060	286,781	268,363
Residential	75,183	67,205	64,458	60,220	53,991
Commercial/Industrial	223,059	252,413	239,936	226,561	214,372

(1) All sales are to FMPA per All Requirements Project.
(2) Dekatherms

Part B
Summary of Operating Results¹
(Dollars in Thousands)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Total Operating Revenues	\$81,574	\$85,118	\$94,778	\$95,504	\$108,293
Operating Expenses:					
Production Electric	1,896	1,731	1,649	1,602	939
Purchases for Resale	35,932	39,733	47,980	44,737	54,797
Plant Operations	4,164	4,361	5,069	5,030	5,756
Field Operations	6,555	7,165	7,643	8,579	8,889
General & Administrative	10,495	12,856	15,244	15,788	18,307
Depreciation	<u>11,668</u>	<u>11,456</u>	<u>13,892</u>	<u>15,020</u>	<u>13,756</u>
Total Operating Expenses ²	<u>70,710</u>	<u>77,302</u>	<u>91,477</u>	<u>90,756</u>	<u>102,444</u>
Net Operating Revenues ²	10,864	7,816	3,301	4,748	5,849
Adjustments to Net Operating Revenues					
Add Depreciation Expense	11,652	11,444	13,892	15,020	13,747
Add Other Income (Deductions) - Net	742	1,263	1,624	3,114	2,433
Add Extraordinary Gain	-	-	-	-	394
Deduct: Interest on Construction Funds	<u>(5)</u>	<u>(4)</u>	<u>(92)</u>	<u>(944)</u>	<u>(238)</u>
Net Revenues Available for Debt Service	<u>\$23,253</u>	<u>\$20,519</u>	<u>\$18,725</u>	<u>\$21,938</u>	<u>\$22,185</u>
Debt Service:					
Revenue Bonds	\$4,430	\$4,902	\$4,942	\$5,138	\$5,350
Current Principal					
Current Interest Expense	<u>3,446</u>	<u>3,432</u>	<u>3,225</u>	<u>4,197</u>	<u>3,539</u>
Total Debt Service	<u>\$7,876</u>	<u>\$8,334</u>	<u>\$8,167</u>	<u>\$9,335</u>	<u>\$8,889</u>
Debt Service Ratios					
Actual	2.95	2.46	2.29	2.35	2.50
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	\$15,377	\$12,185	\$10,558	\$12,603	\$13,296
Annual Distribution to City ³	\$4,647	\$4,585	\$4,652	\$4,209	\$4,952

(1) Utility system.

(2) Includes depreciation.

(3) 6% of adjusted gross revenues.

Part C
Condensed Balance Sheet ⁽¹⁾
(Dollars in Thousands)

<u>Assets</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Current assets	\$40,257	\$34,864	\$29,388	\$34,653	\$33,557
Restricted assets	17,773	14,175	20,620	30,633	24,473
Property, plant and equipment	177,201	180,158	193,174	213,325	237,786
Deferred debits	<u>3,773</u>	<u>3,710</u>	<u>3,664</u>	<u>2,786</u>	<u>5,185</u>
 Total Assets	 <u>\$239,004</u>	 <u>\$232,907</u>	 <u>\$246,846</u>	 <u>\$281,397</u>	 <u>\$301,001</u>
 <u>Liabilities and Equity</u>					
Current liabilities	\$19,673	\$14,544	\$16,181	\$15,584	\$13,034
Liabilities payable from restricted assets	14,550	10,952	11,091	11,668	11,990
Long-term liabilities	92,128	88,864	95,125	111,485	110,020
Net Assets	<u>112,653</u>	<u>118,547</u>	<u>124,449</u>	<u>142,660</u>	<u>165,957</u>
 Total Liabilities and Fund Equity	 <u>\$239,004</u>	 <u>\$232,907</u>	 <u>\$246,846</u>	 <u>\$281,397</u>	 <u>\$301,001</u>

(1) Utility system.