



Director of Finance
"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, 2010

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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, 2010 ("Fiscal Year 2010") 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:

- \$45,050,339.90 Utilities Refunding Revenue Bonds, Series 1991
- \$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
- \$34,800,000 Utilities Refunding Revenue Bonds, Series 2009

The Fiscal Year 2010 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 2010 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 2010 Annual Information is indicative of financial or operating results of Fort Pierce Utilities Authority since the end of Fiscal Year 2010 or future financial or operating results.

Any questions concerning this filing should be directed to:

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FORT PIERCE UTILITIES AUTHORITY
Part A - Statistical Information

	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
Average No. of Customers:					
Electric	26,662	26,883	28,584	28,413	27,859
Water	16,952	17,711	19,278	19,394	19,048
Wastewater	13,099	13,428	14,737	14,842	14,460
Natural Gas	4,431	4,304	4,171	4,039	3,982
System Requirements:					
Electric:					
Net Peak Demand (MW)	120	120	113	115	124
Electric Energy for Load (MWh)	616,408	608,967	593,686	553,487	568,637
Retail Energy Sales (MWh)	599,776	573,550	573,394	528,611	546,159
Residential	251,837	234,140	224,500	210,219	227,285
General Service	347,939	339,410	348,894	318,392	318,874
Natural Gas:					
Net Peak Demand (Dth) ¹	1,803	1,495	1,872	1,785	1,917
Total throughput (Dth) ¹	304,534	288,445	269,922	264,868	275,152
Natural Gas Sales: (Dth) ¹	305,060	286,781	268,363	263,127	269,640
Residential	64,458	60,220	53,991	55,497	56,990
Commercial/Industrial	239,936	226,561	214,372	207,630	212,650

(1) Dth = Dekatherms

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

	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
Total Operating Revenues	\$94,778	\$95,504	\$108,277	\$108,873	\$108,258
Operating Expenses:					
Production Electric	1,649	1,602	939	1	-
Purchases for Resale	47,980	44,737	54,797	54,812	53,893
Plant Operations	5,069	5,030	5,756	5,657	5,724
Field Operations	7,643	8,579	8,889	9,148	8,827
General & Administrative	15,244	15,788	15,858	15,482	14,949
Depreciation	<u>13,892</u>	<u>15,020</u>	<u>13,756</u>	<u>14,201</u>	<u>15,268</u>
Total Operating Expenses ²	<u>91,477</u>	<u>90,756</u>	<u>99,995</u>	<u>99,301</u>	<u>98,661</u>
Net Operating Revenues ²	3,301	4,748	8,282	9,572	9,597
Adjustments to Net Operating Revenues					
Add Depreciation Expense	13,892	15,020	13,756	14,201	15,268
Add Other Income (Deductions) - Net	1,624	3,114	2,424	776	917
Add Extraordinary Income (Expense)	-	-	394	(346)	(76)
Add OPEB Accrual	-	-	-	13	135
Deduct: Interest on Construction Funds	<u>(92)</u>	<u>(944)</u>	<u>(238)</u>	<u>-</u>	<u>-</u>
Net Revenues Available for Debt Service	<u>\$18,725</u>	<u>\$21,938</u>	<u>\$24,618</u>	<u>\$24,216</u>	<u>\$25,841</u>
Debt Service:					
Current Principal	\$4,942	\$5,138	\$5,350	\$5,797	\$5,655
Current Interest Expense	<u>3,225</u>	<u>4,197</u>	<u>3,539</u>	<u>3,033</u>	<u>3,573</u>
Total Debt Service	<u>\$8,167</u>	<u>\$9,335</u>	<u>\$8,889</u>	<u>\$8,830</u>	<u>\$9,228</u>
Debt Service Ratios					
Actual	2.29	2.35	2.77	2.74	2.80
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	\$10,558	\$12,603	\$15,729	\$15,386	\$16,613
Annual Distribution to City ³	\$4,652	\$4,209	\$4,952	\$5,046	\$4,853

(1) All utility systems.

(2) Includes depreciation.

(3) 6% of adjusted gross revenues.

FORT PIERCE UTILITIES AUTHORITY
Part C - Condensed Balance Sheet ⁽¹⁾

As of September 30
(Dollars in Thousands)

<u>Assets</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Current assets	\$29,388	\$34,653	\$33,979	\$32,775	\$40,035
Restricted assets	20,620	30,633	24,473	23,729	27,723
Property, plant and equipment	193,174	213,325	237,786	243,675	236,858
Deferred debits	<u>3,664</u>	<u>2,786</u>	<u>5,185</u>	<u>3,530</u>	<u>4,060</u>
 Total Assets	 <u>\$246,846</u>	 <u>\$281,397</u>	 <u>\$301,423</u>	 <u>\$303,709</u>	 <u>\$308,676</u>
 <u>Liabilities and Equity</u>					
Current liabilities	\$16,181	\$15,584	\$13,485	\$11,450	\$11,939
Liabilities payable from restricted assets	11,091	11,668	11,990	12,871	14,005
Long-term liabilities	95,125	111,485	107,558	103,055	103,115
Net Assets	<u>124,449</u>	<u>142,660</u>	<u>168,390</u>	<u>176,333</u>	<u>179,617</u>
 Total Liabilities and Fund Equity	 <u>\$246,846</u>	 <u>\$281,397</u>	 <u>\$301,423</u>	 <u>\$303,709</u>	 <u>\$308,676</u>

(1) All utility systems.