

ORIGINAL



P.O. Box 3395
West Palm Beach, Florida 33402-3395

February 16, 2006

Ms. Blanca S. Bayo, Director
Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0950

Re: Docket No. 060001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Bayo:

We are enclosing ten (10) copies of January 2006 Fuel Schedules for our Marianna and Fernandina Beach divisions.

The over-recovery in our Marianna division is primarily due to fuel costs being lower than projected. The under-recovery in our Fernandina Beach division is lower than estimated primarily due to fuel costs being lower than projected.

If you have any questions, please contact me at cyoung@fpuc.com or Cheryl Martin at cmmartin@fpuc.com.

Sincerely,

Curtis D. Young
Senior Regulatory Accountant

Enclosure

Cc: Kathy Welch/ FPSC
Doc Horton
George Bachman (no enclosure)
Mark Cutshaw (no enclosure)
Mario Lacaci (no enclosure)
Jack English (no enclosure)
Chuck Stein (no enclosure)
SJ 80-441

- CMP _____
- COM 5
- CTR _____
- ECR _____
- GCL _____
- OPC _____
- RCA _____
- SCR _____
- SGA _____
- SEC 1
- OTH _____

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DISTRIBUTION CENTER

01439 FEB 20 08

FPSC-COMMISSION CLERK



	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	632,472	705,585	(73,113)	-10.36%	27,380	30,545	(3,165)	-10.36%	2.30998	2.30999	0.0000	0.00%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	449,463	552,497	(103,034)	-18.65%	27,380	30,545	(3,165)	-10.36%	1.64157	1.8088	-0.16723	-9.25%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,081,935</u>	<u>1,258,082</u>	<u>(176,147)</u>	-14.00%	27,380	30,545	(3,165)	-10.36%	3.95155	4.11878	-0.16723	-4.06%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,380	30,545	(3,165)	-10.36%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,081,935</u>	<u>1,258,082</u>	<u>(176,147)</u>	-14.00%	27,380	30,545	(3,165)	-10.36%	3.95155	4.11878	-0.16723	-4.06%
21 Net Unbilled Sales (A4)	(130,336) *	(16,928) *	(113,408)	669.94%	(3,298)	(411)	(2,887)	702.52%	-0.44089	-0.05699	-0.3839	673.63%
22 Company Use (A4)	830 *	1,277 *	(447)	-35.00%	21	31	(10)	-32.26%	0.00281	0.0043	-0.00149	-34.65%
23 T & D Losses (A4)	43,269 *	50,331 *	(7,062)	-14.03%	1,095	1,222	(127)	-10.39%	0.14637	0.16945	-0.02308	-13.62%
24 SYSTEM KWH SALES	1,081,935	1,258,082	(176,147)	-14.00%	29,562	29,703	(141)	-0.47%	3.65984	4.23554	-0.5757	-13.59%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,081,935	1,258,082	(176,147)	-14.00%	29,562	29,703	(141)	-0.47%	3.65984	4.23554	-0.5757	-13.59%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,081,935	1,258,082	(176,147)	-14.00%	29,562	29,703	(141)	-0.47%	3.65984	4.23554	-0.5757	-13.59%
28 GPIF**												
29 TRUE-UP**	<u>61,856</u>	<u>61,856</u>	<u>0</u>	0.00%	29,562	29,703	(141)	-0.47%	0.20924	0.20825	0.00099	0.48%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,143,791</u>	<u>1,319,938</u>	<u>(176,147)</u>	-13.35%	29,562	29,703	(141)	-0.47%	3.86913	4.44379	-0.57466	-12.93%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.87192	4.44699	-0.57507	-12.93%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.872	4.447	-0.575	-12.93%

*Included for Informational Purposes Only
**Calculation Based on Jurisdictional KWH Sales

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: January 2006

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	632,472	705,585	(73,113)	-10.36%	27,380	30,545	(3,165)	-10.36%	2.30998	2.30999	-1E-05	0.00%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	449,463	552,497	(103,034)	-18.65%	27,380	30,545	(3,165)	-10.36%	1.64157	1.8088	-0.16723	-9.25%
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18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,081,935</u>	<u>1,258,082</u>	<u>(176,147)</u>	-14.00%	27,380	30,545	(3,165)	-10.36%	3.95155	4.11878	-0.16723	-4.06%
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26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,081,935	1,258,082	(176,147)	-14.00%	29,562	29,703	(141)	-0.47%	3.65984	4.23554	-0.5757	-13.59%
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29 TRUE-UP**	<u>61,856</u>	<u>61,856</u>	<u>0</u>	0.00%	29,562	29,703	(141)	-0.47%	0.20924	0.20825	0.00099	0.48%
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33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.872	4.447	-0.575	-12.93%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	632,472	705,585	(73,113)	-10.36%	632,472	705,585	(73,113)	-10.36%
3a. Demand & Non Fuel Cost of Purchased Power	449,463	552,497	(103,034)	-18.65%	449,463	552,497	(103,034)	-18.65%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,081,935	1,258,082	(176,147)	-14.00%	1,081,935	1,258,082	(176,147)	-14.00%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	(1,036)		(1,036)	0.00%	(1,036)		(1,036)	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,080,899	\$ 1,258,082	\$ (177,183)	-14.08%	\$ 1,080,899	\$ 1,258,082	\$ (177,183)	-14.08%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,293,077	1,301,295	(8,218)	-0.63%	1,293,077	1,301,295	(8,218)	-0.63%
c. Jurisdictional Fuel Revenue	1,293,077	1,301,295	(8,218)	-0.63%	1,293,077	1,301,295	(8,218)	-0.63%
d. Non Fuel Revenue	722,986	660,505	62,481	9.46%	722,986	660,505	62,481	9.46%
e. Total Jurisdictional Sales Revenue	2,016,063	1,961,800	54,263	2.77%	2,016,063	1,961,800	54,263	2.77%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 2,016,063	\$ 1,961,800	\$ 54,263	2.77%	\$ 2,016,063	\$ 1,961,800	\$ 54,263	2.77%
C. KWH Sales								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	29,562,352	29,703,200	(140,848)	-0.47%	29,562,352	29,703,200	(140,848)	-0.47%
	0	0	0	0.00%	0	0	0	0.00%
	29,562,352	29,703,200	(140,848)	-0.47%	29,562,352	29,703,200	(140,848)	-0.47%
	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,293,077	\$ 1,301,295	\$ (8,218)	-0.63%	1,293,077	\$ 1,301,295	\$ (8,218)	-0.63%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	61,856	61,856	0	0.00%	61,856	61,856	0	0.00%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0	0	0	0.00%	0	0	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	1,231,221	1,239,439	(8,218)	-0.66%	1,231,221	1,239,439	(8,218)	-0.66%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,080,899	1,258,082	(177,183)	-14.08%	1,080,899	1,258,082	(177,183)	-14.08%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100%	100%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,080,899	1,258,082	(177,183)	-14.08%	1,080,899	1,258,082	(177,183)	-14.08%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	150,322	(18,643)	168,965	-906.32%	150,322	(18,643)	168,965	-906.32%
8. Interest Provision for the Month	(2,335)		(2,335)	0.00%	(2,335)		(2,335)	0.00%
9. True-up & Inst. Provision Beg. of Month	(742,173)	603,784	(1,345,957)	-222.92%	(742,173)	603,784	(1,345,957)	-222.92%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	61,856	61,856	0	0.00%	61,856	61,856	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (532,330)	\$ 646,997	\$ (1,179,327)	-182.28%	(532,330)	\$ 646,997	\$ (1,179,327)	-182.28%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ (742,173)	\$ 603,784	\$ (1,345,957)	-222.92%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(529,995)	646,997	(1,176,992)	-181.92%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(1,272,168)	1,250,781	(2,522,949)	-201.71%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (636,084)	\$ 625,391	\$ (1,261,475)	-201.71%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	4.3000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	4.5100%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	8.8100%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	4.4050%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.3671%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(2,335)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
(MWH)								
1 System Net Generation	0	0	0	0.00%	0	0	0	0.00%
2 Power Sold								
3 Inadvertent Interchange Delivered - NET								
4 Purchased Power	27,380	30,545	(3,165)	-10.36%	27,380	30,545	(3,165)	-10.36%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	27,380	30,545	(3,165)	-10.36%	27,380	30,545	(3,165)	-10.36%
8 Sales (Billed)	29,562	29,703	(141)	-0.47%	29,562	29,703	(141)	-0.47%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	21	31	(10)	-32.26%	21	31	(10)	-32.26%
10 T&D Losses Estimated 0.04	1,095	1,222	(127)	-10.39%	1,095	1,222	(127)	-10.39%
11 Unaccounted for Energy (estimated)	(3,298)	(411)	(2,887)	702.52%	(3,298)	(411)	(2,887)	702.52%
12								
13 % Company Use to NEL	0.08%	0.10%	-0.02%	-20.00%	0.08%	0.10%	-0.02%	-20.00%
14 % T&D Losses to NEL	4.00%	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%
15 % Unaccounted for Energy to NEL	-12.05%	-1.35%	-10.70%	792.59%	-12.05%	-1.35%	-10.70%	792.59%

(\$)

16 Fuel Cost of Sys Net Gen								
16a Fuel Related Transactions								
16b Adjustments to Fuel Cost								
17 Fuel Cost of Power Sold								
18 Fuel Cost of Purchased Power	632,472	705,585	(73,113)	-10.36%	632,472	705,585	(73,113)	-10.36%
18a Demand & Non Fuel Cost of Pur Power	449,463	552,497	(103,034)	-18.65%	449,463	552,497	(103,034)	-18.65%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	1,081,935	1,258,082	(176,147)	-14.00%	1,081,935	1,258,082	(176,147)	-14.00%

(Cents/KWH)

21 Fuel Cost of Sys Net Gen								
21a Fuel Related Transactions								
22 Fuel Cost of Power Sold								
23 Fuel Cost of Purchased Power	2.3100	2.3100	-	0.00%	2.3100	2.3100	-	0.00%
23a Demand & Non Fuel Cost of Pur Power	1.6420	1.8090	(0.1670)	-9.23%	1.6420	1.8090	(0.1670)	-9.23%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	3.9520	4.1190	(0.1670)	-4.05%	3.9520	4.1190	(0.1670)	-4.05%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: January 2006

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	
ESTIMATED:								
GULF POWER COMPANY	RE	30,545			30,545	2.309985	4.118782	705,585
TOTAL		30,545	0	0	30,545	2.309985	4.118782	705,585
ACTUAL:								
GULF POWER COMPANY	RE	27,380			27,380	2.309978	3.951552	632,472
TOTAL		27,380	0	0	27,380	2.309978	3.951552	632,472
CURRENT MONTH: DIFFERENCE		(3,165)	0	0	(3,165)	0.000000	-0.167230	(73,113)
DIFFERENCE (%)		-10.40%	0.00%	0.00%	-10.40%		-4.10%	-10.40%
PERIOD TO DATE: ACTUAL	RE	27,380			27,380	2.309978	3.951552	632,472
ESTIMATED	RE	30,545			30,545	2.309985	4.118782	705,585
DIFFERENCE		(3,165)	0	0	(3,165)	-0.000007	-0.167230	(73,113)
DIFFERENCE (%)		-10.40%	0.00%	0.00%	-10.40%	0.00%	-4.10%	-10.40%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: January 2006

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	

ESTIMATED:

TOTAL							
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ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 449,463

CURRENT MONTH: DIFFERENCE DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%)							

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: January 2006

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)			0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	700,417	690,573	9,844	1.4%	39,217	38,666	551	1.4%	1.78600	1.78600	0.00000	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	529,835	573,636	(43,801)	-7.6%	39,217	38,666	551	1.4%	1.35103	1.48357	(0.13254)	-8.9%
11 Energy Payments to Qualifying Facilities (A8a)	4,488	12,155	(7,667)	-63.1%	240	650	(410)	-63.1%	1.87000	1.87000	0.00000	0.0%
12 TOTAL COST OF PURCHASED POWER	1,234,740	1,276,364	(41,624)	-3.3%	39,457	39,316	141	0.4%	3.12933	3.24642	(0.11709)	-3.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					39,457	39,316	141	0.4%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	304,799	235,941	68,858	-72.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	929,941	1,040,423	(110,482)	-10.6%	39,457	39,316	141	0.4%	2.35685	2.64631	(0.28946)	-10.9%
21 Net Unbilled Sales (A4)	(58,968) *	(42,553) *	(16,415)	38.6%	(2,502)	(1,608)	(894)	55.6%	(0.14908)	(0.11046)	(0.03862)	35.0%
22 Company Use (A4)	896 *	1,059 *	(163)	-15.4%	38	40	(2)	-5.0%	0.00227	0.00275	(0.00048)	-17.5%
23 T & D Losses (A4)	55,787 *	62,426 *	(6,639)	-10.6%	2,367	2,359	8	0.3%	0.14104	0.16204	(0.02100)	-13.0%
24 SYSTEM KWH SALES	929,941	1,040,423	(110,482)	-10.6%	39,554	38,525	1,029	2.7%	2.35108	2.70064	(0.34956)	-12.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	929,941	1,040,423	(110,482)	-10.6%	39,554	38,525	1,029	2.7%	2.35108	2.70064	(0.34956)	-12.9%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	929,941	1,040,423	(110,482)	-10.6%	39,554	38,525	1,029	2.7%	2.35108	2.70064	(0.34956)	-12.9%
28 GPIF**												
29 TRUE-UP**	(23,599)	(23,599)	0	0.0%	39,554	38,525	1,029	2.7%	(0.05966)	(0.06126)	0.00160	-2.6%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	906,342	1,016,824	(110,482)	-10.9%	39,554	38,525	1,029	2.7%	2.29140	2.63939	(0.34799)	-13.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.32827	2.68186	(0.35359)	-13.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.328	2.682	(0.354)	-13.2%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	700,417	690,573	9,844	1.4%	39,217	38,666	551	1.4%	1.78600	1.78600	0.00000	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	529,835	573,636	(43,801)	-7.6%	39,217	38,666	551	1.4%	1.35103	1.48357	(0.13254)	-8.9%
11 Energy Payments to Qualifying Facilities (A8a)	4,488	12,155	(7,667)	-63.1%	240	650	(410)	-63.1%	1.87000	1.87000	0.00000	0.0%
12 TOTAL COST OF PURCHASED POWER	1,234,740	1,276,364	(41,624)	-3.3%	39,457	39,316	141	0.4%	3.12933	3.24642	(0.11709)	-3.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					39,457	39,316	141	0.4%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	304,799	235,941	68,858	29.2%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	929,941	1,040,423	(110,482)	-10.6%	39,457	39,316	141	0.4%	2.35685	2.64631	(0.28946)	-10.9%
21 Net Unbilled Sales (A4)	(58,968) *	(42,553) *	(16,415)	38.6%	(2,502)	(1,608)	(894)	55.6%	(0.14908)	(0.11046)	(0.03862)	35.0%
22 Company Use (A4)	896 *	1,059 *	(163)	-15.4%	38	40	(2)	-5.0%	0.00227	0.00275	(0.00048)	-17.5%
23 T & D Losses (A4)	55,787 *	62,426 *	(6,639)	-10.6%	2,367	2,359	8	0.3%	0.14104	0.16204	(0.02100)	-13.0%
24 SYSTEM KWH SALES	929,941	1,040,423	(110,482)	-10.6%	39,554	38,525	1,029	2.7%	2.35108	2.70064	(0.34956)	-12.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	929,941	1,040,423	(110,482)	-10.6%	39,554	38,525	1,029	2.7%	2.35108	2.70064	(0.34956)	-12.9%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	929,941	1,040,423	(110,482)	-10.6%	39,554	38,525	1,029	2.7%	2.35108	2.70064	(0.34956)	-12.9%
28 GPIF**												
29 TRUE-UP**	(23,599)	(23,599)	0	0.0%	39,554	38,525	1,029	2.7%	(0.05966)	(0.06126)	0.00160	-2.6%
30 TOTAL JURISDICTIONAL FUEL COST	906,342	1,016,824	(110,482)	-10.9%	39,554	38,525	1,029	2.7%	2.29140	2.63939	(0.34799)	-13.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.32827	2.68186	(0.35359)	-13.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.328	2.682	(0.354)	-13.2%

*Included for Informational Purposes Only
**Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	700,417	690,573	9,844	1.4%	700,417	690,573	9,844	1.4%
3a. Demand & Non Fuel Cost of Purchased Power	529,835	573,636	(43,801)	-7.6%	529,835	573,636	(43,801)	-7.6%
3b. Energy Payments to Qualifying Facilities	4,488	12,155	(7,667)	-63.1%	4,488	12,155	(7,667)	-63.1%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,234,740	1,276,364	(41,624)	-3.3%	1,234,740	1,276,364	(41,624)	-3.3%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	(1,114)		(1,114)	0.0%	(1,114)		(1,114)	0.0%
7. Adjusted Total Fuel & Net Power Transactions	1,233,626	1,276,364	(42,738)	-3.4%	1,233,626	1,276,364	(42,738)	-3.4%
8. Less Apportionment To GSLD Customers	304,799	235,941	68,858	29.2%	304,799	235,941	68,858	29.2%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 928,827	\$ 1,040,423	\$ (111,596)	-10.7%	\$ 928,827	\$ 1,040,423	\$ (111,596)	-10.7%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	889,362	928,731	(39,369)	-4.2%	889,362	928,731	(39,369)	-4.2%
c. Jurisdictional Fuel Revenue	889,362	928,731	(39,369)	-4.2%	889,362	928,731	(39,369)	-4.2%
d. Non Fuel Revenue	634,225	858,428	(224,203)	-26.1%	634,225	858,428	(224,203)	-26.1%
e. Total Jurisdictional Sales Revenue	1,523,587	1,787,159	(263,572)	-14.8%	1,523,587	1,787,159	(263,572)	-14.8%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,523,587	\$ 1,787,159	(263,572)	-14.8%	\$ 1,523,587	\$ 1,787,159	(263,572)	-14.8%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales	KWH							
1. Jurisdictional Sales	37,247,416	36,324,800	922,616	2.5%	37,247,416	36,324,800	922,616	2.5%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	37,247,416	36,324,800	922,616	2.5%	37,247,416	36,324,800	922,616	2.5%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2006

PERIOD TO DATE			CURRENT MONTH		
DIFFERENCE	ESTIMATED	ACTUAL	DIFFERENCE	ESTIMATED	ACTUAL
AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
%			%		
	\$	\$		\$	\$
-4.2%	928,731	889,362	-4.2%	928,731	889,362
0.0%	(23,599)	(23,599)	0.0%	(23,599)	(23,599)
0.0%	0	0	0.0%	0	0
0.0%	(39,369)	912,961	-4.1%	(39,369)	912,961
-10.7%	(111,596)	928,827	-10.7%	(111,596)	928,827
-10.7%	(111,596)	1,040,423	-10.7%	(111,596)	1,040,423
0.0%	0	952,330	0.0%	0	952,330
-4.1%	(39,369)	928,827	-4.1%	(39,369)	928,827
-10.7%	(111,596)	928,827	-10.7%	(111,596)	928,827
-10.7%	(111,596)	1,040,423	-10.7%	(111,596)	1,040,423
-10.7%	(111,596)	N/A	0.0%	0.00%	N/A
-10.7%	(111,596)	928,827	-10.7%	(111,596)	928,827
-82.0%	72,227	(88,093)	-82.0%	72,227	(88,093)
0.0%	967	967	0.0%	967	967
-140.4%	983,802	283,221	-140.4%	983,802	283,221
0.0%	0	(23,599)	0.0%	0	(23,599)
-130.1%	1,056,996	244,723	-130.1%	1,056,996	244,723
0.0%	0	(23,599)	0.0%	0	(23,599)
-130.1%	1,056,996	(812,273)	-130.1%	1,056,996	(812,273)
0.0%	0	(23,599)	0.0%	0	(23,599)
-130.1%	1,056,996	244,723	-130.1%	1,056,996	244,723
0.0%	0	(23,599)	0.0%	0	(23,599)
-130.1%	1,056,996	(812,273)	-130.1%	1,056,996	(812,273)

- D. True-up Calculation (Excluding GSLD)
- 1. Jurisdictional Fuel Rev. (line B-1c)
 - 2. Fuel Adjustment Not Applicable
 - a. True-up Provision
 - b. Incentive Provision
 - c. Transition Adjustment (Regulatory Tax Refund)
 - 3. Jurisdictional Fuel Revenue Applicable to Period
 - 4. Adjusted Total Fuel & Net Power Transaction (Line A-7)
 - 5. Jurisdictional Sales % of Total KVH Sales (Line C-4)
 - 6. Jurisdictional Total Fuel & Net Power Transactions
 - (Line D-4 x Line D-5 x *)
 - 7. True-up Provision for the Month Over/Under Collection
 - (Line D-3 - Line D-6)
 - 8. Interest Provision for the Month
 - 9. True-up & Inst. Provision Beg. of Month
 - 9a. Deferred True-up Beginning of Period
 - 10. True-up Collected (Refunded)
 - 11. End of Period - Total Net True-up
- (Lines D7 through D10)

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLD)							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 283,221	\$ (700,581)	\$ 983,802	-140.4%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	243,756	(812,273)	1,056,029	-130.0%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	526,977	(1,512,854)	2,039,831	-134.8%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 263,489	\$ (756,427)	\$ 1,019,916	-134.8%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	4.3000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	4.5100%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	8.8100%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	4.4050%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.3671%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	967	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT

Month of: January 2006

	CURRENT MONTH				PERIOD TO DATE				
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	
(MWH)									
1	System Net Generation	0	0	0	0.00%	0	0	0	0.00%
2	Power Sold								
3	Inadvertent Interchange Delivered - NET								
4	Purchased Power	39,217	38,666	551	1.43%	39,217	38,666	551	1.43%
4a	Energy Purchased For Qualifying Facilities	240	650	(410)	-63.08%	240	650	(410)	-63.08%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	39,457	39,316	141	0.36%	39,457	39,316	141	0.36%
8	Sales (Billed)	39,554	38,525	1,029	2.67%	39,554	38,525	1,029	2.67%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	38	40	(2)	-5.00%	38	40	(2)	-5.00%
10	T&D Losses Estimated @	2,367	2,359	8	0.34%	2,367	2,359	8	0.34%
11	Unaccounted for Energy (estimated)	(2,502)	(1,608)	(894)	55.60%	(2,502)	(1,608)	(894)	55.60%
12									
13	% Company Use to NEL	0.10%	0.10%	0.00%	0.00%	0.10%	0.10%	0.00%	0.00%
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%
15	% Unaccounted for Energy to NEL	-6.34%	-4.09%	-2.25%	55.01%	-6.34%	-4.09%	-2.25%	55.01%

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	700,417	690,573	9,844	1.43%	700,417	690,573	9,844	1.43%
18a	Demand & Non Fuel Cost of Pur Power	529,835	573,636	(43,801)	-7.64%	529,835	573,636	(43,801)	-7.64%
18b	Energy Payments To Qualifying Facilities	4,488	12,155	(7,667)	-63.08%	4,488	12,155	(7,667)	-63.08%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,234,740	1,276,364	(41,624)	-3.26%	1,234,740	1,276,364	(41,624)	-3.26%

(Cents/KWH)

21	Fuel Cost of Sys Net Gen								
21a	Fuel Related Transactions								
22	Fuel Cost of Power Sold								
23	Fuel Cost of Purchased Power	1.786	1.786	0.000	0.00%	1.786	1.786	0.000	0.00%
23a	Demand & Non Fuel Cost of Pur Power	1.351	1.484	(0.133)	-8.96%	1.351	1.484	(0.133)	-8.96%
23b	Energy Payments To Qualifying Facilities	1.870	1.870	0.000	0.00%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.129	3.246	(0.117)	-3.60%	3.129	3.246	(0.117)	-3.60%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **January 2006**

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

JACKSONVILLE ELECTRIC AUTHORITY	MS	38,666			38,666	1.785995	3.269562	690,573
TOTAL		38,666	0	0	38,666	1.785995	3.269562	690,573

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	39,217			39,217	1.786004	3.137038	700,417
TOTAL		39,217	0	0	39,217	1.786004	3.137038	700,417

CURRENT MONTH: DIFFERENCE		551	0	0	551	0.000009	-0.132524	9,844
DIFFERENCE (%)		1.4%	0.0%	0.0%	1.4%	0.0%	-4.1%	1.4%
PERIOD TO DATE: ACTUAL	MS	39,217			39,217	1.786004	3.137038	700,417
ESTIMATED	MS	38,666			38,666	1.785995	3.269562	690,573
DIFFERENCE		551	0	0	551	0.000009	-0.132524	9,844
DIFFERENCE (%)		1.4%	0.0%	0.0%	1.4%	0.0%	-4.1%	1.4%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: January 2006

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

JEFFERSON SMURFIT CORPORATION		650			650	1.870000	1.870000	12,155
TOTAL		650	0	0	650	1.870000	1.870000	12,155

ACTUAL:

JEFFERSON SMURFIT CORPORATION		240			240	1.870000	1.870000	4,488
TOTAL		240	0	0	240	1.870000	1.870000	4,488

CURRENT MONTH: DIFFERENCE		(410)	0	0	(410)	0.000000	0.000000	(7,667)
DIFFERENCE (%)		-63.1%	0.0%	0.0%	-63.1%	0.0%	0.0%	-63.1%
PERIOD TO DATE: ACTUAL	MS	240			240	1.870000	1.870000	4,488
ESTIMATED	MS	650			650	1.870000	1.870000	12,155
DIFFERENCE		(410)	0	0	(410)	0	0	(7,667)
DIFFERENCE (%)		-63.1%	0.0%	0.0%	-63.1%	0.0%	0.0%	-63.1%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: January 2006

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	

ESTIMATED:

TOTAL							
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ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING

\$529,835

CURRENT MONTH: DIFFERENCE DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%)							