

ORIGINAL

STATE OF FLORIDA

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TIMOTHY DEVLIN, DIRECTOR
AUDITING & FINANCIAL ANALYSIS
(850) 413-6480

Public Service Commission

June 29, 1999

John T. English
Florida Public Utilities Company
P. O. Box 3395
West Palm Beach, FL 33402-3395

Re: Docket 990001-EI; Florida Public Utilities Company

Mr. English:

The enclosed audit report is forwarded for your review. If you desire to file a response to the audit, please file one with the Division of Records and Reporting so it may be forwarded for consideration by the staff analysts in their review of the audit.

Sincerely,

Denise N. Vandiver

Denise N. Vandiver
Bureau Chief - Auditing Services

- AFA _____
- APP _____
- CAF _____
- CMU DNV: sp
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- Division of Records and Reporting
- Division of Auditing and Financial Analysis (Devlin/Causseaux/File Folder)
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- Miami District Office (Welch)
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STATE OF FLORIDA PUBLIC SERVICE COMMISSION



FLORIDA PUBLIC SERVICE COMMISSION

*DIVISION OF AUDITING AND FINANCIAL ANALYSIS
BUREAU OF AUDITING SERVICES*

Miami District Office

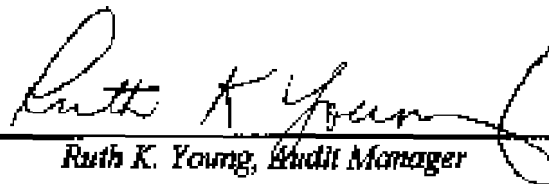
FLORIDA PUBLIC UTILITIES COMPANY

FUEL ADJUSTMENT

NINE MONTHS ENDED DECEMBER 31, 1998

AUDIT CONTROL NO. 99-033-4-2

DOCKET NUMBER 990001-EI


Ruth K. Young, Audit Manager


Kathy I. Welch
Miami District Office Audit Supervisor

TABLE OF CONTENTS

I	AUDIT'S PURPOSE	PAGE
	PURPOSE	1
	SCOPE LIMITATION	1
	DISCLAIM PUBLIC USE	1
	OPINION	1
	SUMMARY OF SIGNIFICANT PROCEDURES	2
II	EXHIBITS	
	Schedule F-1- Summary of Purchased Power and True-up For Fernandina Six Months ended September 30, 1998	
	Schedule F-1- Summary of Purchased Power and True-up For Fernandina Three Months ended December 31, 1998	
	Schedule M-1-Summary of Purchased Power and True-up For Marianna Six Months ended September 30, 1998	
	Schedule M-1-Summary of Purchased Power and True-up for Marianna Three Months ended December 31, 1998	

**DIVISION OF AUDITING AND FINANCIAL ANALYSIS
AUDITOR'S REPORT**

JUNE 23 , 1998

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described later in this report to audit the accompanying Fuel Adjustment Schedules for the historical nine-month period ended December 31, 1998, for Florida Public Utilities Company. These schedules were prepared by the utility as part of its petition for the fuel adjustment in Docket No. 990001-EI .

This is an internal accounting report prepared after performing a limited scope audit. Accordingly, this report should not be relied upon for any purpose except to assist the Commission staff in the performance of their duties. Substantial additional work would have to be performed to satisfy generally accepted auditing standards and produce audited financial statements for public use.

In our opinion, the schedules referred to above present fairly, in all material respects, the utility's books and records, maintained in conformity with the accounting practices prescribed by the Florida Public Service Commission.

SUMMARY OF SIGNIFICANT PROCEDURES

Our audit was performed by examining on a test basis, certain transactions and account balances which we believe are sufficient to base our opinion. Our examination did not entail a complete review of all financial transactions of the company. Our more important audit procedures are summarized below. The following definitions apply when used in this report:

Scanned - The documents or accounts were read quickly looking for obvious errors.

Compiled - The exhibit amount were reconciled with the general ledger, and accounts were scanned for error or inconsistency.

Reviewed - The exhibit amount were reconciled with the general ledger. The general ledger account balances were traced to subsidiary ledgers, and selective analytical review procedures were applied.

Examined - The exhibit amounts were reconciled with the general ledger. The general ledger account balances were traced to subsidiary ledgers. Selective analytical review procedures were applied, and account balances were tested to the extent further described.

Verify - The item was tested for accuracy, and substantiation documentation was examined.

M-1 and F-1 Schedules: Traced the attached M-1 and F-1 Summary Schedules for Marianna and Fernandina to the A -2 Schedules (Monthly True-ups).

Revenues -Examined fuel revenue per the filing. Recalculated the fuel revenues for four months by using the kilowatt hours from the Revenue Sheets times the rates authorized in the last order. The rates were traced to the Rate Test Deck Report which is an excerpt of the billing run. The revenues were traced to the general ledger. Traced amounts billed to GSLD customers by FPUC to the amounts billed to FPUC to make sure they were the same.

Expenses-Examined total fuel expenses for Fernandina and Marianna divisions by tracing costs and kilowatt to the invoices. Traced fuel costs to the trial balance.

True-up Provision -Recalculated the total true-up and the interest calculation and agreed to the M-1 and F-1 schedules. Traced the interest rates used to the Wall Street Journal Commercial Paper Rates. Traced the attached M-1 and F-1 Summary Schedules for Marianna and Fernandina to the A - schedules

Other - Read prior orders and reviewed prior audit reports for items related to current regulatory issues.

EXHIBITS

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION
 APRIL 1998 - SEPTEMBER 1998
 BASED ON SIX MONTHS ACTUAL

Schedule M1

KALAMAZOO DIVISION	Actual	Actual	Actual	COG	COG	Actual	Total
	APRIL 1998	MAY 1998	JUNE 1998	JULY 1998	AUGUST 1998	SEPTEMBER 1998	
Total System Sales - KWH	18,418,258	20,514,533	21,895,740	23,903,524	28,473,281	28,875,198	157,794,134
Total System Purchases - KWH	16,187,713	27,433,883	32,473,889	32,567,884	32,680,873	27,893,628	171,789,849
System Billing Demand - KW	38,234	38,062	47,988	46,876	89,038	58,202	367,076
Purchased Power Related:							
Base Fuel Costs - \$/MWH	0.02150	0.02150	0.02150	0.02150	0.02150	0.02150	
Demand and Non-Fuel							
Demand Charge - \$/KW	6.77	6.77	6.77	6.77	6.77	6.77	
Customer Charge - \$	660.00	660.00	660.00	660.00	660.00	660.00	
Transmission Charge	31.879	31.879	31.879	31.879	31.879	31.879	
Purchased Power Costs:							
Base Fuel Costs	432,791	589,028	708,734	700,265	688,637	593,482	3,888,687
Subtotal Fuel Costs	432,791	589,028	708,734	700,265	688,637	593,482	3,888,687
Demand and Non-Fuel Costs:							
Demand Charge	245,304	378,647	480,143	443,850	447,868	400,788	2,378,641
Customer Charge	520	520	520	520	520	520	3,200
Transmission Charge	31,879	31,879	31,880	31,878	31,879	31,879	181,878
Subtotal Demand & Non-Fuel Costs	277,653	412,211	492,673	478,478	479,568	433,927	2,872,117
Total System Purchased Power Costs	710,444	1,001,239	1,198,407	1,178,743	1,168,205	1,027,409	6,760,804
Sales Revenue							
Fuel Adjustment Revenue:							
Residential RS	0.04629	391,987	643,712	673,442	854,181	643,778	3,027,673
Commercial CS	0.04184	88,288	78,484	103,804	120,105	102,588	108,490
Commercial CSD	0.02713	324,704	351,801	328,418	348,688	328,324	1,848,940
Industrial ISLD	0.03284	63,889	118,183	134,471	142,236	133,853	0
Residential OI, OI-2	0.02613	5,312	5,148	5,172	5,251	5,282	31,869
Other OI-1, OI-2, OI-3	0.02812	2,703	2,710	2,707	2,708	2,704	18,328
Total Fuel Revenue		126,797	867,878	1,137,952	1,312,630	1,178,717	4,248,279
Non-Fuel Revenue		418,258	448,748	543,823	601,228	543,489	2,842,587
Total Sales Revenue		1,142,425	1,248,923	1,683,987	1,914,858	1,822,206	9,342,109
KWH Sales							
Residential RS		7,828,337	8,500,878	13,331,277	13,828,348	13,880,333	71,980,320
Commercial CS		1,238,420	1,837,220	2,432,052	2,624,790	2,688,288	15,888,452
Commercial CSD		6,522,088	6,773,871	8,862,884	8,348,840	8,988,867	48,728,443
Industrial ISLD		2,818,888	3,873,484	3,737,548	3,598,818	3,628,544	20,842,334
Residential OI, OI-2		183,208	182,894	183,876	183,884	183,705	1,142,238
Other OI-1, OI-2, OI-3		85,128	85,283	85,288	85,345	85,274	577,547
Total KWH Sales		18,422,248	20,214,533	28,622,745	31,073,524	28,473,281	157,792,134
True-up Calculations:							Period to Date
Fuel Revenue		728,767	887,878	1,137,952	1,312,630	1,178,717	4,248,279
True-up Provision		(48,721)	(48,721)	(48,721)	(48,721)	(48,721)	(248,328)
Sales Receipts Tax Refund		0	0	0	0	0	0
Fuel Revenue		728,888	839,228	1,089,232	1,263,909	1,171,498	4,000,000
Total Purchased Power Costs		680,685	1,001,239	1,198,407	1,178,743	1,168,205	6,760,804
True-up Provision for Fuel Period		77,888	(181,743)	(48,784)	478,876	1,008	239,490
Interest Provision for the Period		1,286	889	317	483	712	4,821
True-up and Interest Provision		280,324	287,771	28,268	528,681	174,888	158,554
Beginning of Period		(42,721)	(42,721)	(42,721)	(42,721)	(42,721)	(258,394)
End of Period, Net True-up		282,771	99,289	28,029	174,888	132,167	264,221
True-up							3.02%
Interest Provision:							
Beginning True-up Amount		282,771	99,289	28,029	174,888	132,167	134,285
Ending True-up Amount Before Interest		281,508	98,207	37,721	174,388	133,675	242,778
Total Beginning and Ending True-up		547,830	391,078	189,827	212,221	308,888	377,781
Average True-up Amount		279,815	195,539	94,914	106,111	154,444	188,891
Average Actual Interest Rate		5.5809%	5.3150%	5.5200%	5.3509%	5.3407%	5.3703%
Monthly Average Interest Rate		0.4817%	0.4429%	0.4600%	0.4458%	0.4471%	0.4475%
Interest Provision		1,245	889	317	483	712	845

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING G&L
 PERIOD APRIL 1998 - SEPTEMBER 1998
 BASED ON MONTHS ACTUAL
 (EXCLUDES UNL/OSS - EXCLUDES TAXES)

Schedule F1

FERNANDINA BEACH

	Actual APRIL 1998	Actual MAY 1998	Actual JUNE 1998	Actual JULY 1998	Actual AUGUST 1998	Actual SEPTEMBER 1998	Total Estimated
Total System Sales - KWH	28,041,888	28,152,553	42,968,775	47,435,083	40,724,738	41,183,759	226,518,770
CCA Purchased - KWH	518,400	34,160	23,300	43,500	29,200	40,800	759,260
JCA Purchased - KWH	26,948,788	27,777,887	47,467,794	49,778,217	43,517,838	41,028,777	241,219,223
System Billing Demand - KW	83,123	82,970	90,451	90,541	85,747	89,242	502,074
Purchased Power Rates:							
CCA Fuel Costs - \$/KWH	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	
Base Fuel Costs - \$/KWH	0.01845	0.01845	0.01845	0.01845	0.01845	0.01845	
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
Demand and Non-Fuel:							
Demand Charge - \$/KW	6.00	6.00	6.00	6.00	6.00	6.00	
Customer Charge - \$	225.00	225.00	225.00	225.00	225.00	225.00	
Energy Charge (Excl. Fuel) \$/KWH	0.00455	0.00455	0.00455	0.00455	0.00455	0.00455	
Purchased Power Costs:							
CCA Fuel Costs	8,598	1,100	438	1,581	548	758	14,750
JCA Base Fuel Costs	481,833	604,752	873,773	918,427	802,925	758,289	4,450,455
JCA Fuel Adjustment	0	0	0	0	0	0	0
Subtotal Fuel Costs	481,335	605,852	874,211	919,998	803,473	759,047	4,465,205
Demand and Non-Fuel Costs:							
Demand Charge	378,738	497,870	542,768	543,248	514,482	535,452	3,012,444
Customer Charge	225	225	225	225	225	225	1,350
Energy Charge	121,243	142,439	215,979	228,465	198,007	188,888	1,092,547
Subtotal Demand & Non-Fuel Costs	500,206	640,534	758,969	789,938	712,714	724,565	4,111,341
Total System Purchased Power Costs	1,001,541	1,253,886	1,633,180	1,698,936	1,516,187	1,483,612	8,576,546
-see Direct Billing To G&LD Check							
Demand	181,025	157,307	174,792	142,581	127,579	256,524	1,050,216
Commodity	174,008	184,818	308,477	324,060	278,060	297,768	1,852,623
Net Purchased Power Costs	355,434	342,125	483,269	466,641	405,639	554,292	2,902,839
Sales Revenue							
Fuel Adjustment Revenue:	Rate						
FB	0.02001	368,223	420,187	488,180	804,248	674,017	3,692,834
GS	0.03802	43,342	68,584	87,345	148,720	98,780	448,771
GSD	0.03808	248,884	272,406	324,184	348,785	324,475	1,853,048
OL	0.02589	7,499	7,742	7,441	7,025	7,725	46,257
SLCSL	0.02559	1,801	1,877	1,888	1,672	1,888	11,254
Total Fuel Revenue (Excl. G&LD)		708,319	780,796	899,118	1,288,869	1,098,885	5,071,458
G&LD Fuel Revenue		385,041	342,223	511,288	477,041	408,828	2,652,505
Non-Fuel Revenue		498,507	488,481	622,857	681,718	622,682	3,878,088
Total Sales Revenue		1,591,867	1,591,479	2,033,263	2,447,628	2,129,395	12,188,048
KWH Sales:							
FB	9,824,749	10,969,889	18,813,896	20,203,982	17,013,871	16,380,388	85,848,287
GS	1,687,056	1,329,677	2,089,288	2,812,822	2,562,331	2,848,323	14,118,768
GSD	7,087,814	7,785,284	8,241,287	8,971,108	8,249,898	7,896,273	32,863,438
G&LD	7,370,000	7,808,800	14,204,000	14,102,000	11,798,000	12,570,000	67,780,000
OL	87,816	88,424	88,357	73,874	87,581	87,482	387,114
SLCSL	74,541	73,400	73,188	73,384	73,281	73,281	441,285
Total KWH Sales	26,084,986	28,152,883	42,988,775	47,438,088	40,724,738	41,183,759	226,518,770
True-up Calculation (Excl. G&LD):							Period to Date
Fuel Revenue	704,819	786,789	1,091,408	1,288,562	1,100,285	1,083,834	6,014,056
True-up Provision	(85,125)	(85,125)	(85,125)	(85,125)	(85,125)	(85,125)	(380,750)
Gross Receipts Tax Return	0	0	0	0	0	0	0
Fuel Revenue	749,744	800,904	1,156,322	1,333,707	1,148,390	1,148,709	6,404,805
Net Purchased Power Costs	626,498	611,473	1,123,858	1,212,813	1,110,508	948,859	5,949,992
True-up Provision for the Period	123,246	(80,889)	32,464	(20,784)	54,884	202,850	483,743
Interest Provision	1,881	1,783	1,280	1,458	1,508	1,823	9,964
True-up and Interest Provision	390,730	480,834	518,908	598,634	342,781	324,058	390,730
True-up Collected or (Recollected)	(85,125)	(85,125)	(85,125)	(85,125)	(85,125)	(85,125)	(380,750)
End of Period - Net True-up	468,834	315,803	285,894	342,781	324,058	473,857	473,857
10% RULE							1.87%
Interest Provision:							
Beginning True-up Amount	991,760	160,834	318,908	355,634	342,781	324,058	
Ending True-up Amount Before Interest	458,873	315,120	284,244	341,303	322,500	471,864	
Total Beginning and Ending True-up	644,023	775,854	601,147	636,937	679,281	824,022	
Average True-up Amount	429,612	387,877	300,674	313,459	337,831	482,982	
Average Interest Rate	5.5400%	5.5150%	5.5900%	5.9900%	5.3400%	5.3700%	
Monthly Average Interest Rate	0.4817%	0.4583%	0.4828%	0.4897%	0.4817%	0.4475%	
Interest Provision	1,981	1,783	1,280	1,458	1,508	1,823	

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSD
 PERIOD OCTOBER 1998 - DECEMBER 1998
 BASED ON THREE MONTHS ACTUAL
 (EXCLUDES LINE LOSSES, EXCLUDES TAXES)

Schedule F1

ORGANIZATION/REACH	ACTUAL OCTOBER 1998	ACTUAL NOVEMBER 1998	ACTUAL DECEMBER 1998	Estimated JANUARY 1999	Estimated FEBRUARY 1999	Estimated MARCH 1999	Total Estimated
REGULATORY REACH							
Total System Sales - KWH	38,690,988	34,326,840	33,444,204				106,462,130
JSC Purchases - KWH	42,469	11,000	74,100				127,569
JCA Purchases - KWH	33,987,824	30,095,660	34,984,062				99,067,546
System Billing Demand - KW	73,830	66,275	70,400				210,505
Purchased Power Rates:							
CCA Fuel Costs - \$/KWH	0.018760	0.018700	0.018760				
Base Fuel Costs - \$/KWH	0.01845	0.01845	0.01845				
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000				
Demand and Non-Fuel:							
Demand Charge - \$/KW	8.00	8.00	8.00				
Customer Charge - \$	325.00	325.00	325.00				
Energy Charge (Excl. Fuel) \$/KWH	0.00455	0.00455	0.00455				
Purchased Power Costs:							
CCA Fuel Costs	783	368	1,348	0	0	0	2,499
JCA Base Fuel Costs	632,427	685,968	645,456	0	0	0	1,963,851
JCA Fuel Adjustment	0	0	0	0	0	0	0
Subtotal Fuel Costs	633,210	686,336	646,804	0	0	0	1,966,354
Demand and Non-Fuel Costs:							
Demand Charge	442,880	408,661	470,400	0	0	0	1,321,941
Customer Charge	325	325	325	0	0	0	975
Energy Charge	168,286	164,256	169,177	0	0	0	401,719
Subtotal Demand & Non-Fuel Costs	611,500	573,242	639,902	0	0	0	1,814,644
Total System Purchased Power Costs	1,244,710	1,259,578	1,286,706	0	0	0	3,811,600
Less Direct Billing To GBLD Class							
Demand	157,321	186,572	225,578				569,471
Commodity	305,312	327,566	319,040				951,918
Net Purchased Power Costs	882,077	845,440	741,088	0	0	0	2,479,489
Sales Revenue							
Fuel Adjustment Revenue:							
FJ	0.00038	512,487	328,329	378,414	0	0	1,219,230
GS	0.00081	81,065	60,519	62,857	0	0	204,441
GSD	0.00184	274,919	280,512	237,811	0	0	793,242
OL	0.00217	1,628	1,512	1,567	0	0	4,707
SL,CSL	0.00217	1,627	1,831	1,831	0	0	4,289
Total Fuel Revenue (Excl. GBLD)		571,986	672,683	680,479	0	0	2,165,059
GBLD Fuel Revenue		480,535	344,130	335,978	0	0	1,560,643
Non-Fuel Revenue		383,867	483,184	508,886	0	0	1,676,027
Total Sales Revenue		1,636,388	1,699,997	1,725,343	0	0	5,061,727
KWH Sales							
FJ	14,467,417	4,368,151	10,685,716				29,521,284
GS	2,380,189	1,772,401	1,258,318				5,410,908
GSD	6,628,288	4,094,489	7,630,398				18,353,175
GBLD	12,804,020	15,088,020	13,088,020				40,980,060
OL	87,780	68,178	70,288				206,246
SL,CSL	73,582	71,570	73,570				216,722
Total KWH Sales	38,690,988	34,326,840	33,444,204	0	0	0	106,462,130
True-up Calculation (Excl. GBLD):							Paired
Fuel Revenue	871,661	642,683	682,170	0	0	0	2,196,514
True-up Provision	(157,668)	(157,668)	(157,668)				(473,004)
Cost Recovery Tax Refund	0	0	0	0	0	0	0
Fuel Revenue	1,028,489	790,684	840,668	0	0	0	2,669,821
Net Purchased Power Costs	454,147	494,140	741,088	0	0	0	1,689,375
True-up Provision for the Period	184,293	103,838	58,033	0	0	0	346,164
Interest Provision for the Period	2,117	2,147	1,871	0	0	0	6,135
True-up and Interest Provision	186,410	105,985	59,904	0	0	0	352,299
Beginning of Period	473,687	515,188	481,282	0	0	0	1,469,157
True-up Collected or (Refunded)	(157,668)	(157,668)	(157,668)	0	0	0	(473,004)
End of Period, Net True-up	316,019	357,520	323,614	0	0	0	1,007,151
10% RULE							17.89%
Interest Provision:							
Beginning True-up Amount	473,687	515,188	481,282	0	0	0	
Ending True-up Amount, Before Interest	316,019	357,520	323,614	0	0	0	
Total Beginning and Ending True-up	789,706	872,708	804,896	0	0	0	
Average True-up Amount	492,353	486,354	491,248	0	0	0	
Average Interest Rate	5.1800%	5.3000%	5.2000%	5.2000%	5.2000%	5.2000%	
Monthly Average Interest Rate	0.4300%	0.4417%	0.4333%	0.4333%	0.4333%	0.4333%	
Interest Provision	2,117	2,147	1,871	0	0	0	

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION
 OCTOBER 1998 - DECEMBER 1998
 BASED ON THREE MONTHS ACTUAL

Schedule N1

MARKETING CATEGORY	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Total	
	OCTOBER 1998	NOVEMBER 1998	DECEMBER 1998	JANUARY 1999	FEBRUARY 1999	MARCH 1999		
Total System Sales - KWH	28,804,983	29,046,094	29,871,444				87,722,521	
Total System Purchases - KWH	24,050,000	19,943,089	22,310,778				66,304,867	
System Billing Demand - KW	33,300	30,049	30,068				142,325	
Purchased Power Rates:								
Base Fuel Costs - \$/KWH	0.02150	0.02150	0.02150					
Demand and Non-Fuel								
Demand Charge - \$/KW	0.37	0.37	0.37					
Customer Charge - \$	350.00	350.00	350.00					
Transmission Charge	31.980	31.980	31.980					
Purchased Power Costs:								
Base Fuel Costs	\$17,983	\$20,778	\$47,852	0	0	0	1,425,867	
Subtotal Fuel Costs	\$17,983	\$20,778	\$47,852	0	0	0	1,425,867	
Demand and Non-Fuel Costs:								
Demand Charge	309,493	293,629	334,987	0	0	0	963,548	
Customer Charge	450	340	350	0	0	0	1,540	
Transmission Charge	31,980	31,980	31,980	0	0	0	95,940	
Subtotal Demand & Non-Fuel Costs	\$63,323	\$296,214	\$71,467	0	0	0	1,061,130	
Total System Purchased Power Costs	\$81,306	\$217,092	\$119,319	0	0	0	2,487,007	
Sales Revenue								
Fuel Adjustment Rate/Rate	NEW RATES							
Residential	RS	0.04137	491,498	338,907	387,975	0	0	1,148,380
Commercial	CS	0.04087	88,111	33,873	74,844	0	0	244,128
Commercial	CSO	0.03577	310,776	348,865	341,872	0	0	700,433
Industrial	ISL	0.01437	132,888	107,387	107,800	0	0	0
Residential	OL, OL-2	0.02393	4,335	4,878	4,912	0	0	14,917
Other	SL-1, SL-2, SL-3	0.02599	2,407	2,481	2,446	0	0	7,474
Total Fuel Revenue		927,408	793,779	796,259	0	0	0	2,519,360
Non-Fuel Revenue		466,554	436,541	447,994	0	0	0	1,351,170
Total Sales Revenue		1,494,443	1,799,774	1,244,253				3,869,690
KWH Sales:								
Residential	RS	49,314,886	7,981,330	8,890,882				27,717,321
Commercial	CS	2,382,196	1,878,871	1,820,887				6,022,877
Commercial	CSO	8,488,222	8,488,222	8,788,284				22,379,334
Industrial	ISL	3,452,102	3,123,888	3,113,498				3,789,188
Residential	OL, OL-2	194,885	191,879	193,880				579,227
Other	SL-1, SL-2, SL-3	98,624	95,486	95,034				297,586
Total KWH Sales		25,894,025	29,046,284	28,871,444	0	0	0	87,722,521
True-up Calculation:								
Fuel Revenue		927,408	793,779	796,259	0	0	0	2,519,360
True-up Provision	FINANCED BY 3	(81,340)	(81,340)	(81,341)				(244,021)
Cross Payment Fee Refund		0	0	0				0
Fuel Revenue		1,098,248	844,813	879,880	0	0	0	3,723,411
Total Purchased Power Costs		(81,340)	(81,340)	(81,341)	0	0	0	(244,021)
True-up Provision for the Period		186,730	186,623	221,371	0	0	0	368,724
Interest Provision for the Period		1,318	1,510	1,459	0	0	0	4,192
True-up and Interest Provision		344,621	322,627	382,430	0	0	0	1,049,678
Beginning of Period		(81,340)	(81,340)	(81,341)	0	0	0	(244,021)
True-up (calculated as of the end of)		322,497	322,497	322,498	0	0	0	1,049,678
End of Period, Net True-up								
10% Rule								
Interest Provision:							12.50%	
Beginning True-up Amount		284,021	322,497	382,430	0	0	0	
Ending True-up Amount Before Interest		321,411	322,810	398,449	0	0	0	
Total Beginning and Ending True-up		605,432	645,307	771,879	0	0	0	
Average True-up Amount		302,716	322,789	385,939	0	0	0	
Average Actual Interest Rate		5.1800%	5.3000%	5.2000%	5.2000%	5.2000%	5.2000%	
Monthly Average Interest Rate		0.4300%	0.4417%	0.4333%	0.4333%	0.4333%	0.4333%	
Interest Provision		1,318	1,510	1,459	0	0	0	