

REVISED

COMPANY: FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE CT-1

CONSERVATION ADJUSTMENT TRUE-UP

PAGE 1 OF 1

FOR MONTHS January-02 THROUGH December-02

| | | | |
|-----|---|----------------|-----------------------|
| 1. | ADJUSTED END OF PERIOD TOTAL NET TRUE-UP | | |
| 2. | FOR MONTHS January-02 THROUGH December-02 | | |
| 3. | END OF PERIOD NET TRUE-UP | | |
| 4. | PRINCIPAL | <u>121,798</u> | |
| 5. | INTEREST | <u>1,550</u> | <u>123,348</u> |
| 6. | LESS PROJECTED TRUE-UP | | |
| 7. | November-01 (DATE) HEARINGS | | |
| 8. | PRINCIPAL | <u>9,744</u> | |
| 9. | INTEREST | <u>1,200</u> | <u>10,944</u> |
| 10. | ADJUSTED END OF PERIOD TOTAL TRUE-UP | | <u><u>112,404</u></u> |

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE CT-2
PAGE 1 OF 3

ANALYSIS OF ENERGY CONSERVATION PROGRAM COSTS
ACTUAL VS PROJECTED

| | FOR MONTHS | January-02 | THROUGH | December-02 | |
|-----|----------------------------------|---------------|---------|------------------|-------------------|
| | | <u>ACTUAL</u> | | <u>PROJECTED</u> | <u>DIFFERENCE</u> |
| 1. | Labor/Payroll | 107,654 | | 105,333 | 2,321 |
| 2. | Advertisement | 272,744 | | 266,930 | 5,814 |
| 3. | Legal | 3,666 | | | 3,666 |
| 4. | Outside Services | 43,314 | | 69,028 | (25,714) |
| 5. | Vehicle | 3,047 | | 17,900 | (14,853) |
| 6. | Materials & Supplies | 19,249 | | 42,767 | (23,518) |
| 7. | Travel | 2,695 | | | 2,695 |
| 8. | General & Administrative | 20,570 | | | 20,570 |
| 9. | Incentives | 1,313,280 | | 1,211,855 | 101,425 |
| 10. | Other | 969 | | 12,366 | (11,397) |
| 11. | SUB-TOTAL | 1,787,188 | | 1,726,179 | 61,009 |
| 12. | PROGRAM REVENUES | | | | |
| 13. | TOTAL PROGRAM COSTS | 1,787,188 | | 1,726,179 | 61,009 |
| 14. | LESS: PRIOR PERIOD TRUE-UP | (283,183) | | (283,183) | |
| 15. | AMOUNTS INCLUDED IN RATE BASE | | | | |
| 16. | CONSERVATION ADJ REVENUE | 1,948,573 | | 1,999,618 | (51,045) |
| 17. | ROUNDING ADJUSTMENT | | | | |
| 18. | TRUE-UP BEFORE INTEREST | 121,798 | | 9,744 | 112,054 |
| 19. | ADD INTEREST PROVISION | 1,550 | | 1,200 | 350 |
| 20. | END OF PERIOD TRUE-UP | 123,348 | | 10,944 | 112,404 |

() REFLECTS OVERRECOVERY

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY

ACTUAL CONSERVATION PROGRAM COSTS PER PROGRAM

FOR MONTHS January-02 THROUGH December-02

| PROGRAM NAME | 50 LABOR/PAY | 51 ADVERTISE. | 52 LEGAL | 53 OUT.SERV. | 54 VEHICLE | 55 MAT.&SUPP. | 56 TRAVEL | 57 G & A | 58 INCENTIVES | 59 OTHER | SUB TOTAL | PROGRAM REVENUES | TOTAL |
|-------------------------------------|-----------------|------------------|--------------|-----------------|---------------|------------------|--------------|---------------|------------------|-------------|------------------|---------------------|------------------|
| 1 Full House Res New Construction | 8,541 | 20,892 | | 9,922 | | 6,271 | | 5,800 | 853,960 | 50 | 905,436 | | 905,436 |
| 2 Residential Appliance Replacement | 3,500 | 6,904 | | | | | | | 62,794 | | 73,198 | | 73,198 |
| 3 Conservation Education | 284 | 8,001 | | 288 | | 1,898 | | 361 | | | 10,832 | | 10,832 |
| 4 Space Conditioning | 1,027 | 480 | | | | | | | 28,450 | 263 | 30,220 | | 30,220 |
| 5 Residential Conservation Service | 1,582 | 1,984 | | 12,075 | | 2,346 | | | 76 | | 18,063 | | 18,063 |
| 6 Residential Appliance Retention | 4,882 | 4,588 | | | | | | | 368,000 | | 377,470 | | 377,470 |
| 10 Commercial Conservation Service | 4,849 | | | 12,026 | | 3,283 | | | | 91 | 20,249 | | 20,249 |
| 13 Residential Service Reactivation | | 1,813 | | | | | | | | | 1,813 | | 1,813 |
| 14 Common | 82,989 | 228,082 | 3,666 | 9,003 | 3,047 | 5,451 | 2,695 | 14,409 | | 565 | 349,907 | | 349,907 |
| TOTAL ALL PROGRAMS | 107,654 | 272,744 | 3,666 | 43,314 | 3,047 | 19,249 | 2,695 | 20,570 | 1,313,280 | 969 | 1,787,188 | | 1,787,188 |

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY

CONSERVATION COSTS PER PROGRAM--VARIANCE ACTUAL VS PROJECTED
VARIANCE ACTUAL VS PROJECTED

FOR MONTHS January-02 THROUGH December-02

| PROGRAM NAME | LABOR/PAY | ADVERTISE. | LEGAL | OUT.SERV. | VEHICLE | MAT.&SUPP. | TRAVEL | | OTHER | SUB TOTAL | PROGRAM REVENUES | TOTAL |
|-------------------------------------|-----------|------------|-------|-----------|----------|------------|--------|--------|----------|--------------|---------------------|----------|
| 1 Full House Res New Construction | (6,439) | (3,204) | | (7,010) | (2,210) | (9,320) | | 5,800 | 116,929 | (1,210) | 93,336 | 93,336 |
| 2 Residential Appliance Replacement | (10,640) | (3,292) | | (610) | (1,220) | (2,620) | | | 4,010 | (820) | (15,192) | (15,192) |
| 3 Conservation Education | (3,410) | (1,582) | | (1,181) | (510) | (4,691) | | 361 | | (820) | (11,833) | (11,833) |
| 4 Space Conditioning | (1,933) | (810) | | (1,760) | (810) | (810) | | | (1,690) | (147) | (7,960) | (7,960) |
| 5 Residential Conservation Service | (448) | (3,820) | | 1,710 | (1,220) | 316 | | | | (610) | (4,072) | (4,072) |
| 6 Residential Appliance Retention | 1,272 | (3,604) | | (1,230) | (820) | (2,930) | | | (12,014) | (820) | (20,146) | (20,146) |
| 10 Commercial Conservation Service | 1,969 | (3,600) | | 244 | (1,240) | 973 | | | | (389) | (2,043) | (2,043) |
| 13 Residential Service Reactivation | | (2,110) | | | | (880) | | | (5,810) | | (8,800) | (8,800) |
| 14 Common | 21,950 | 27,836 | 3,666 | (15,877) | (6,823) | (3,556) | 2,695 | 14,409 | | (6,581) | 37,719 | 37,719 |
| 15 | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | |
| TOTAL ALL PROGRAMS | 2,321 | 5,814 | 3,666 | (25,714) | (14,853) | (23,518) | 2,695 | 20,570 | 101,425 | (11,397) | 61,009 | 61,009 |

COMPANY: FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE CT-3
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ENERGY CONSERVATION ADJUSTMENT CALCULATION OF TRUE-UP AND INTEREST PROVISION
SUMMARY OF EXPENSES BY PROGRAM BY MONTH

FOR MONTHS January-02 THROUGH December-02

| A CONSERVATION EXPENSE BY PROGRAM | | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | TOTAL |
|-----------------------------------|-----------------------------------|---------|----------|---------|---------|---------|---------|---------|--------|-----------|---------|----------|----------|-----------|
| 1 | Full House Res New Construction | 38,123 | 57,427 | 98,692 | 35,768 | 128,387 | 108,366 | 44,569 | 29,968 | 105,341 | 76,916 | 60,517 | 121,362 | 905,436 |
| 2 | Residential Appliance Replacement | 7,429 | 3,560 | 8,660 | 6,770 | 5,520 | 2,130 | 4,091 | 7,430 | 7,139 | 6,489 | 6,359 | 7,621 | 73,198 |
| 3 | Conservation Education | 900 | 4,914 | 294 | 206 | 521 | 206 | 577 | 686 | 206 | 206 | 1,210 | 906 | 10,832 |
| 4 | Space Conditioning | 25,000 | 350 | | | 1,200 | | 1,200 | 830 | 350 | 279 | 393 | 618 | 30,220 |
| 5 | Residential Conservation Service | 2,040 | 3,834 | 2,190 | 360 | 62 | 2,155 | 76 | 480 | | 1,734 | 3,955 | 1,177 | 18,063 |
| 6 | Residential Appliance Retention | 42,480 | 35,723 | 30,060 | 32,200 | 25,137 | 22,050 | 30,966 | 26,380 | 27,300 | 31,356 | 39,710 | 34,088 | 377,470 |
| 10 | Commercial Conservation Service | 1,203 | 1,203 | 1,203 | 1,202 | 1,203 | 2,273 | 1,203 | 1,200 | 1,203 | 2,468 | 3,915 | 1,973 | 20,249 |
| 13 | Residential Service Reactivation | 900 | 913 | | | | | | | | | | | 1,813 |
| 14 | Common | 12,220 | 27,429 | 14,466 | 25,715 | 37,703 | 18,885 | 24,027 | 19,244 | 12,383 | 41,878 | 60,460 | 55,497 | 349,907 |
| 15 | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | | | |
| 21 | TOTAL ALL PROGRAMS | 130,295 | 135,353 | 155,565 | 102,221 | 199,733 | 156,065 | 106,729 | 86,218 | 153,922 | 161,326 | 176,519 | 223,242 | 1,787,188 |
| 22 | LESS AMOUNT INCLUDED IN RATE BASE | | | | | | | | | | | | | |
| 23 | RECOVERABLE CONSERVATION EXPENSES | 130,295 | 135,353 | 155,565 | 102,221 | 199,733 | 156,065 | 106,729 | 86,218 | 153,922 | 161,326 | 176,519 | 223,242 | 1,787,188 |

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE CT-3
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FOR MONTHS January-02 THROUGH December-02

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | TOTAL |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| B. CONSERVATION REVENUES | | | | | | | | | | | | | |
| 1 RESIDENTIAL CONSERVATION | | | | | | | | | | | | | |
| 2 CONSERVATION ADJ REVENUES | 248,662 | 197,855 | 204,749 | 164,108 | 131,766 | 129,043 | 123,033 | 107,306 | 125,806 | 125,240 | 151,825 | 239,180 | 1,948,573 |
| 3 TOTAL REVENUES | 248,662 | 197,855 | 204,749 | 164,108 | 131,766 | 129,043 | 123,033 | 107,306 | 125,806 | 125,240 | 151,825 | 239,180 | 1,948,573 |
| 4 PRIOR PERIOD TRUE-UP ADJ NOT APPLICABLE TO THIS PERIOD | (23,594) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (23,599) | (283,183) |
| 5 CONSERVATION REVENUE APPLICABLE | 225,068 | 174,256 | 181,150 | 140,509 | 108,167 | 105,444 | 99,434 | 83,707 | 102,207 | 101,641 | 128,226 | 215,581 | 1,665,390 |
| 6 CONSERVATION EXPENSES (FROM CT-3, PAGE 1, LINE 23) | 130,295 | 135,353 | 155,565 | 102,221 | 199,733 | 156,065 | 106,729 | 86,218 | 153,922 | 161,326 | 176,519 | 223,242 | 1,787,188 |
| 7 TRUE-UP THIS PERIOD (LINE 5 - 6) | 94,773 | 38,903 | 25,585 | 38,288 | (91,566) | (50,621) | (7,295) | (2,511) | (51,715) | (59,685) | (48,293) | (7,661) | (121,798) |
| 8 INTEREST PROVISION THIS PERIOD (FROM CT-3, PAGE 3, LINE 10) | (331) | (196) | (116) | (34) | (38) | (108) | (114) | (86) | (92) | (137) | (156) | (142) | (1,550) |
| 9 TRUE-UP AND INTEREST PROVISION BEGINNING OF MONTH | (283,183) | (165,147) | (102,841) | (53,773) | 8,080 | (59,925) | (87,055) | (70,865) | (49,863) | (78,071) | (114,294) | (139,144) | (283,183) |
| 9A DEFERRED TRUE-UP BEGINNING OF PERIOD | | | | | | | | | | | | | |
| 10 PRIOR TRUE-UP COLLECTED (REFUNDED) | 23,594 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 23,599 | 283,183 |
| 11 TOTAL NET TRUE-UP (LINES 7+8+9+9A+10) | (165,147) | (102,841) | (53,773) | 8,080 | (59,925) | (87,055) | (70,865) | (49,863) | (78,071) | (114,294) | (139,144) | (123,348) | (123,348) |

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 CALCULATION OF TRUE-UP AND INTEREST PROVISION
 FOR MONTHS January-02 THROUGH December-02

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| C. INTEREST PROVISION | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | TOTAL |
|---|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 BEGINNING TRUE-UP (LINE B-9) | (283,183) | (165,147) | (102,841) | (53,773) | 8,080 | (59,925) | (87,055) | (70,865) | (49,863) | (78,071) | (114,294) | (139,144) | (283,183) |
| 2 ENDING TRUE-UP BEFORE INTEREST (LINES B7+B9+B9A+B10) | (164,816) | (102,645) | (53,657) | 8,114 | (59,887) | (86,947) | (70,751) | (49,777) | (77,979) | (114,157) | (139,988) | (123,206) | (121,798) |
| 3 TOTAL BEG AND ENDING TRUE-UP | (447,999) | (267,792) | (156,498) | (45,659) | (51,807) | (146,872) | (157,806) | (120,642) | (127,842) | (192,228) | (253,282) | (262,350) | (404,981) |
| 4 AVERAGE TRUE-UP (LINE C-3 X 50%) | (224,000) | (133,896) | (78,249) | (22,830) | (25,904) | (73,436) | (78,903) | (60,321) | (63,921) | (96,114) | (126,641) | (131,175) | (202,491) |
| 5 INTEREST RATE - FIRST DAY OF REPORTING BUSINESS MONTH | 1.78% | 1.77% | 1.75% | 1.80% | 1.75% | 1.77% | 1.75% | 1.73% | 1.71% | 1.76% | 1.65% | 1.30% | |
| 6 INTEREST RATE - FIRST DAY OF SUBSEQUENT BUSINESS MONTH | 1.77% | 1.75% | 1.80% | 1.75% | 1.77% | 1.75% | 1.73% | 1.71% | 1.76% | 1.65% | 1.30% | 1.29% | |
| 7 TOTAL (LINE C-5 + C-6) | 3.55% | 3.52% | 3.55% | 3.55% | 3.52% | 3.52% | 3.48% | 3.44% | 3.47% | 3.41% | 2.95% | 2.59% | |
| 8 AVG INTEREST RATE (C-7 X 50%) | 1.78% | 1.76% | 1.78% | 1.78% | 1.76% | 1.76% | 1.74% | 1.72% | 1.74% | 1.71% | 1.48% | 1.30% | |
| 9 MONTHLY AVERAGE INTEREST RATE | 0.148% | 0.147% | 0.148% | 0.148% | 0.147% | 0.147% | 0.145% | 0.143% | 0.145% | 0.142% | 0.123% | 0.108% | |
| 10 INTEREST PROVISION (LINE C-4 X C-9) | (331) | (196) | (116) | (34) | (38) | (108) | (114) | (86) | (92) | (137) | (156) | (142) | (1,550) |

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY
 SCHEDULE OF CAPITAL INVESTMENT, DEPRECIATION & RETURN
 FOR MONTHS January-02 THROUGH December-02

| PROGRAM NAME: | | BEGINNING OF PERIOD | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | TOTAL |
|---------------|-------------------------------|------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|-------|
| 1 | INVESTMENT | | | | | | | | | | | | | | |
| 2 | DEPRECIATION BASE | | | | | | | | | | | | | | |
| 3 | DEPRECIATION EXPENSE | | | | | | | | | | | | | | |
| 4 | CUMULATIVE INVESTMENT | | | | | | | | | | | | | | |
| 5 | LESS ACCUMULATED DEPRECIATION | | | | | | | | | | | | | | |
| 6 | NET INVESTMENT | | | | | | | | | | | | | | |
| 7 | AVERAGE INVESTMENT | | | | | | | | | | | | | | |
| 8 | RETURN ON AVERAGE INVESTMENT | | | | | | | | | | | | | | |
| 9 | RETURN REQUIREMENTS | | | | | | | | | | | | | | |
| 10 | TOTAL DEPRECIATION AND RETURN | | | | | | | | | | | | | | NONE |

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY

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RECONCILIATION AND EXPLANATION OF
DIFFERENCES BETWEEN FILING AND PSC AUDIT

FOR MONTHS January-02 THROUGH December-02

AUDIT EXCEPTION: TO OUR KNOWLEDGE, NONE EXIST

COMPANY RESPONSE

EXHIBIT NO _____
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