

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

Surcharge

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH JUNE 2006

<u>CONSOLIDATED ELECTRIC DIVISION</u>		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
1	Fuel Cost of System Net Generation (E3)			
2	Nuclear Fuel Disposal Costs (E2)			
3	Coal Car Investment			
4	Adjustments to Fuel Cost			
5	TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6	Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	16,653,148	831,178	2.00356
7	Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8	Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9	Energy Cost of Sched E Economy Purch (E9)			
10	Demand & Non Fuel Cost of Purch Power (E2)	12,312,325	831,178	1.48131
10a	Demand Costs of Purchased Power	11,012,786 *		
10b	Non-fuel Energy & Customer Costs of Purchased Power	1,299,539 *		
11	Energy Payments to Qualifying Facilities (E8a)	80,971	4,330	1.87000
12	TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	29,046,444	835,508	3.47650
13	TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	29,046,444	835,508	3.47650
14	Fuel Cost of Economy Sales (E6)			
15	Gain on Economy Sales (E6)			
16	Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17	Fuel Cost of Other Power Sales			
18	TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19	Net Inadvertent Interchange			
20	TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	29,046,444	835,508	3.47650
21	Net Unbilled Sales	0 *	0	0.00000
22	Company Use	29,481 *	848	0.00365
23	T & D Losses	934,066 *	26,868	0.11563
24	SYSTEM MWH SALES	29,046,444	807,792	3.59578
25	Wholesale MWH Sales			
25a	Less Total Demand Cost Recovery	11,012,786		
26	Jurisdictional MWH Sales	18,033,658	807,792	2.23246
26a	Jurisdictional Loss Multiplier	1.00000	1.00000	
27	Jurisdictional MWH Sales Adjusted for Line Losses	18,033,658	807,792	2.23246
27a	GSLD1 MWH Sales		129,240	
27b	Other Classes MWH Sales		678,552	
27c	GSLD1 CP KW		196,658 *	
28	GPIF **			
29	TRUE-UP (OVER) UNDER RECOVERY **	285,297	807,792	0.03532
30	TOTAL JURISDICTIONAL FUEL COST	18,318,955	807,792	2.26778
30a	Demand Purchased Power Costs (Line 10a)	11,012,786 *		
30b	Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	18,033,658 *		
30c	True up Over/Under Recovery (Line 29)	285,297 *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

Surcharge

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH JUNE 2006

CONSOLIDATED ELECTRIC DIVISION

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	11,012,786		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,215,348	196,658 (KW)	\$6.18 /KW
33	Balance to Other Classes	9,797,438	678,552	1.44387
APPORIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	18,033,658		
35	Total KWH Purchased (Line 12)		835,508	
36	Average Cost per KWH Purchased			2.15841
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			2.22316
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	2,873,215	129,240	2.22316
39	Balance to Other Classes	15,160,443	678,552	2.23423
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	1,215,348	196,658 (KW)	\$6.18 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$6.18 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	2,873,215	129,240	2.22316
40e	Total Non-demand Costs Including True-up	2,873,215	129,240	2.22316
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			2.22476
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	24,957,881	678,552	3.67811
41b	Less: Total Demand Cost Recovery	9,797,438 ***		
41c	Total Other Costs to be Recovered	15,160,443	678,552	2.23423
41d	Other Classes' Portion of True-up (Line 30c)	285,297	678,552	0.04204
41e	Total Demand & Non-demand Costs Including True-up	15,445,740	678,552	2.27628
41f	Surcharge			0.25400
41g	Total Demand & Non-demand Costs Including True-up with surcharge			2.53028
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			2.532

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

Surcharge

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH JUNE 2006

CONSOLIDATED ELECTRIC DIVISION

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	338,169,900	59.521838%	129,713.3	1.089	1.000	141,257.8	338,169,900	56.10%	49.83%
45 GS	59,488,620	61.623894%	22,040.0	1.089	1.000	24,001.6	59,488,620	9.53%	8.77%
46 GSD	191,912,680	74.923957%	58,480.2	1.083	1.000	63,334.1	191,912,680	25.15%	28.28%
47 GSLD	82,096,500	86.403429%	21,693.0	1.038	1.000	22,517.3	82,096,500	8.95%	12.10%
48 OL	5,125,400	247.068649%	473.6	1.089	1.000	515.8	5,125,400	0.20%	0.76%
49 SL	1,759,300	247.068649%	162.6	1.089	1.000	177.1	1,759,300	0.07%	0.26%
50 TOTAL	<u>678,552,400</u>		<u>232,562.7</u>			<u>251,803.7</u>	<u>678,552,400</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
51 RS	51.78%	3.84%	55.62%	\$5,449,335	0.01611	0.01612	0.02532	0.04144
52 GS	8.80%	0.67%	9.47%	927,817	0.01560	0.01561	0.02532	0.04093
53 GSD	23.22%	2.18%	25.40%	2,488,549	0.01297	0.01298	0.02532	0.03830
54 GSLD	8.26%	0.93%	9.19%	900,385	0.01097	0.01098	0.02532	0.03630
55 OL	0.18%	0.06%	0.24%	23,514	0.00459	0.00459	0.02532	0.02991
56 SL	0.06%	0.02%	0.08%	7,838	0.00446	0.00446	0.02532	0.02978
57 TOTAL	<u>92.30%</u>	<u>7.70%</u>	<u>100.00%</u>	<u>\$9,797,438</u>				

(2) From Gulf Power Co. 2003 Load Research results.
(4) From Fernandina Beach Rate Case 881056-EI.

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

Surcharge

ESTIMATED FOR THE PERIOD: JULY 2006 THROUGH DECEMBER 2006

CONSOLIDATED ELECTRIC DIVISION

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1 Fuel Cost of System Net Generation (E3)			
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	16,653,148	831,178	2.00356
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Non Fuel Cost of Purch Power (E2)	12,312,325	831,178	1.48131
10a Demand Costs of Purchased Power	11,012,786 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	1,299,539 *		
11 Energy Payments to Qualifying Facilities (E8a)	80,971	4,330	1.87000
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	29,046,444	835,508	3.47650
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	29,046,444	835,508	3.47650
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	29,046,444	835,508	3.47650
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	29,481 *	848	0.00365
23 T & D Losses	934,066 *	26,868	0.11563
24 SYSTEM MWH SALES	29,046,444	807,792	3.59578
25 Wholesale MWH Sales			
25a Less Total Demand Cost Recovery	11,012,786		
26 Jurisdictional MWH Sales	18,033,658	807,792	2.23246
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	18,033,658	807,792	2.23246
27a GSLD1 MWH Sales		129,240	
27b Other Classes MWH Sales		678,552	
27c GSLD1 CP KW		196,658 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	285,297	807,792	0.03532
30 TOTAL JURISDICTIONAL FUEL COST	18,318,955	807,792	2.26778
30a Demand Purchased Power Costs (Line 10a)	11,012,786 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	18,033,658 *		
30c True up Over/Under Recovery (Line 29)	285,297 *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

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FUEL AND PURCHASED POWER
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ESTIMATED FOR THE PERIOD: JULY 2006 THROUGH DECEMBER 2006

CONSOLIDATED ELECTRIC DIVISION

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	11,012,786		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,215,348	196,658 (KW)	\$6.18 /KW
33	Balance to Other Classes	9,797,438	678,552	1.44387
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	18,033,658		
35	Total KWH Purchased (Line 12)		835,508	
36	Average Cost per KWH Purchased			2.15841
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			2.22316
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	2,873,215	129,240	2.22316
39	Balance to Other Classes	15,160,443	678,552	2.23423
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	1,215,348	196,658 (KW)	\$6.18 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$6.18 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	2,873,215	129,240	2.22316
40e	Total Non-demand Costs Including True-up	2,873,215	129,240	2.22316
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			2.22476
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	24,957,881	678,552	3.67811
41b	Less: Total Demand Cost Recovery	9,797,438 ***		
41c	Total Other Costs to be Recovered	15,160,443	678,552	2.23423
41d	Other Classes' Portion of True-up (Line 30c)	285,297	678,552	0.04204
41e	Total Demand & Non-demand Costs Including True-up	15,445,740	678,552	2.27628
41f	Surcharge			0.52600
41g	Total Demand & Non-demand Costs Including True-up with surcharge			2.80228
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			2.804

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

Surcharge

ESTIMATED FOR THE PERIOD: JULY 2006 THROUGH DECEMBER 2006

CONSOLIDATED ELECTRIC DIVISION

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	338,169,900	59.521838%	129,713.3	1.089	1.000	141,257.8	338,169,900	56.10%	49.83%
45 GS	59,488,620	61.623894%	22,040.0	1.089	1.000	24,001.6	59,488,620	9.53%	8.77%
46 GSD	191,912,680	74.923957%	58,480.2	1.083	1.000	63,334.1	191,912,680	25.15%	28.28%
47 GSLD	82,096,500	86.403429%	21,693.0	1.038	1.000	22,517.3	82,096,500	8.95%	12.10%
48 OL	5,125,400	247.068649%	473.6	1.089	1.000	515.8	5,125,400	0.20%	0.76%
49 SL	1,759,300	247.068649%	162.6	1.089	1.000	177.1	1,759,300	0.07%	0.26%
50 TOTAL	<u>678,552,400</u>		<u>232,562.7</u>			<u>251,803.7</u>	<u>678,552,400</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11) Demand Allocation Percentage	Tot. Col. 13 * (12) Demand Dollars	(13)/(1) Demand Cost Recovery	(14) * 1.00072 Demand Cost Recovery Adj for Taxes	Other Charges	(15) + (16) Levelized Adjustment
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy						
51 RS	51.78%	3.84%	55.62%	\$5,449,335	0.01611	0.01612	0.02804	0.04416
52 GS	8.80%	0.67%	9.47%	927,817	0.01560	0.01561	0.02804	0.04365
53 GSD	23.22%	2.18%	25.40%	2,488,549	0.01297	0.01298	0.02804	0.04102
54 GSLD	8.26%	0.93%	9.19%	900,365	0.01097	0.01098	0.02804	0.03902
55 OL	0.18%	0.06%	0.24%	23,514	0.00459	0.00459	0.02804	0.03263
56 SL	0.06%	0.02%	0.08%	7,838	0.00446	0.00446	0.02804	0.03250
57 TOTAL	<u>92.30%</u>	<u>7.70%</u>	<u>100.00%</u>	<u>\$9,797,438</u>				

(2) From Gulf Power Co. 2003 Load Research results.

(4) From Fernandina Beach Rate Case 881056-EI.

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FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE E1

Surcharge

FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

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ESTIMATED FOR THE PERIOD: JANUARY 2006 - JUNE 2006

MARIANNA DIVISION

	(a)	(b)	(c)
	<u>DOLLARS</u>	<u>MWH</u>	<u>CENTS/KWH</u>
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	<u>0</u>	<u>0</u>	<u>0.00000</u>
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	7,971,753	345,097	2.31000
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)	5,542,466	345,097	1.60606
10a Demand Costs of Purchased Power	5,042,798 *		
10b Transformation Energy & Customer Costs of Purchased Power	499,668 *		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	<u>13,514,219</u>	<u>345,097</u>	<u>3.91606</u>
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	13,514,219	<u>345,097</u>	3.91606
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	<u>0</u>	<u>0</u>	<u>0.00000</u>
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	<u>13,514,219</u>	<u>345,097</u>	<u>3.91606</u>
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	9,790 *	250	0.00301
23 T & D Losses	753,215 *	19,234	0.23132
24 SYSTEM MWH SALES	<u>13,514,219</u>	<u>325,613</u>	<u>4.15039</u>
25 Less Total Demand Cost Recovery	5,042,798 ***		
26 Jurisdictional MWH Sales	8,471,421	325,613	2.60168
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	8,471,421	325,613	2.60168
28 GPIF **			
29 TRUE-UP **	702,270	325,613	0.21568
30 TOTAL JURISDICTIONAL FUEL COST	9,173,691	325,613	2.81736
30A Surcharge			0.25400
30B TOTAL JURISDICTIONAL FUEL COST with Surcharge			3.07136
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			3.07357
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			3.074

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** Calculation Based on Jurisdictional KWH Sales

***Calculation on Schedule E1 Page 2

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
January 2006-June 2006

SURCHARGE INCLUDED

MARIANNA DIVISION

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
34 RS	142,215,100	61.971%	52,394.2	1.089	1.000	57,057.3	142,215,100	48.97%	43.68%
35 GS	29,656,480	64.200%	10,546.6	1.089	1.000	11,485.2	29,656,480	9.86%	9.11%
36 GSD	93,805,320	73.168%	29,270.6	1.083	1.000	31,700.1	93,805,320	27.21%	28.81%
37 GSLD	55,057,300	84.178%	14,932.8	1.038	1.000	15,500.2	55,057,300	13.31%	16.91%
38 OL, OL1	3,855,200	160.732%	547.6	1.089	1.000	596.3	3,855,200	0.51%	1.18%
39 SL1, SL2 & SL3	1,022,700	160.732%	145.3	1.089	1.000	158.2	1,022,700	0.14%	0.31%
40 TOTAL	<u>325,612,100</u>		<u>107,837.1</u>			<u>116,497.3</u>	<u>325,612,100</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072 Demand Cost Recovery	Other Charges	(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocatio Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	45.19%	3.37%	48.56%	\$2,448,783	0.01722	0.01723	0.03074	\$0.04797
42 GS	9.10%	0.70%	9.80%	494,194	0.01666	0.01667	0.03074	\$0.04741
43 GSD	25.12%	2.22%	27.34%	1,378,701	0.01470	0.01471	0.03074	\$0.04545
44 GSLD	12.29%	1.30%	13.59%	685,316	0.01245	0.01246	0.03074	\$0.04320
45 OL, OL1	0.47%	0.09%	0.56%	28,240	0.00733	0.00734	0.03074	\$0.03808
46 SL1, SL2 & SL3	0.13%	0.02%	0.15%	7,564	0.00740	0.00741	0.03074	\$0.03815
47 TOTAL	<u>92.30%</u>	<u>7.70%</u>	<u>100.00%</u>	<u>\$5,042,798</u>				

(2) From Gulf Power Co. 2003 Load Research results.
(4) From Fernandina Rate Case.

FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE E1
PAGE 1 OF 2

Surcharge

FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION
ESTIMATED FOR THE PERIOD: JULY 2006 - DECEMBER 2006

MARIANNA DIVISION

	(a)	(b)	(c)
	DOLLARS	MWH	CENTS/KWH
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	7,971,753	345,097	2.31000
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)	5,542,466	345,097	1.60606
10a Demand Costs of Purchased Power	5,042,798 *		
10b Transformation Energy & Customer Costs of Purchased Power	499,668 *		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	13,514,219	345,097	3.91606
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	13,514,219	345,097	3.91606
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	13,514,219	345,097	3.91606
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	9,790 *	250	0.00301
23 T & D Losses	753,215 *	19,234	0.23132
24 SYSTEM MWH SALES	13,514,219	325,613	4.15039
25 Less Total Demand Cost Recovery	5,042,798 ***		
26 Jurisdictional MWH Sales	8,471,421	325,613	2.60168
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	8,471,421	325,613	2.60168
28 GPIF **			
29 TRUE-UP **	702,270	325,613	0.21568
30 TOTAL JURISDICTIONAL FUEL COST	9,173,691	325,613	2.81736
30A Surcharge			0.52600
30B TOTAL JURISDICTIONAL FUEL COST with Surcharge			3.34336
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			3.34577
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			3.346

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

***Calculation on Schedule E1 Page 2

EXHIBIT NO. _____
DOCKET NO. 050001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(CMM-5)
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FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
July 2006-December 2006

SURCHARGE INCLUDED

MARIANNA DIVISION

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
34 RS	142,215,100	61.971%	52,394.2	1.089	1.000	57,057.3	142,215,100	48.97%	43.68%
35 GS	29,656,480	64.200%	10,546.6	1.089	1.000	11,485.2	29,656,480	9.86%	9.11%
36 GSD	93,805,320	73.168%	29,270.6	1.083	1.000	31,700.1	93,805,320	27.21%	28.81%
37 GSLD	55,057,300	84.178%	14,932.8	1.038	1.000	15,500.2	55,057,300	13.31%	16.91%
38 OL, OL1	3,855,200	160.732%	547.6	1.089	1.000	596.3	3,855,200	0.51%	1.18%
39 SL1, SL2 & SL3	1,022,700	160.732%	145.3	1.089	1.000	158.2	1,022,700	0.14%	0.31%
40 TOTAL	<u>325,612,100</u>		<u>107,837.1</u>			<u>116,497.3</u>	<u>325,612,100</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072 Demand Cost	Other Charges	(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocatio Percentage	Demand Dollars	Demand Cost Recovery	Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	45.19%	3.37%	48.56%	\$2,448,783	0.01722	0.01723	0.03346	\$0.05069
42 GS	9.10%	0.70%	9.80%	494,194	0.01666	0.01667	0.03346	\$0.05013
43 GSD	25.12%	2.22%	27.34%	1,378,701	0.01470	0.01471	0.03346	\$0.04817
44 GSLD	12.29%	1.30%	13.59%	685,316	0.01245	0.01246	0.03346	\$0.04592
45 OL, OL1	0.47%	0.09%	0.56%	28,240	0.00733	0.00734	0.03346	\$0.04080
46 SL1, SL2 & SL3	0.13%	0.02%	0.15%	7,564	0.00740	0.00741	0.03346	\$0.04087
47 TOTAL	<u>92.30%</u>	<u>7.70%</u>	<u>100.00%</u>	<u>\$5,042,798</u>				

(2) From Gulf Power Co. 2003 Load Research results.
(4) From Fernandina Rate Case.

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH JUNE 2006

FERNANDINA BEACH DIVISION

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1			
2			
3			
4			
5	0	0	0.00000
6	8,681,395	486,080	1.78600
7			
8			
9			
10	6,769,859	486,080	1.39275
10a	5,969,988 *		
10b	799,871 *		
11	80,971	4,330	1.87000
12	15,532,225	490,410	3.16719
13	15,532,225	490,410	3.16719
14			
15			
16			
17			
18	0	0	0.00000
19			
20	15,532,225	490,410	3.16719
21	0 *	0	0.00000
22	13,809 *	436	0.00286
23	246,851 *	7,794	0.05119
24	15,532,225	482,180	3.22125
25			
26	15,532,225	482,180	3.22125
26a	1.00000	1.00000	
27	15,532,225	482,180	3.22125
27a		129,240	
27b		352,940	
27c		196,658 *	
28			
29	(416,973)	482,180	-0.08648
30	15,115,252	482,180	3.13477
30a	5,969,988 *		
30b	9,562,237 *		
30c	(416,973) *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
DOCKET NO. 050001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(CMM-5)
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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH JUNE 2006

FERNANDINA BEACH DIVISON

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	5,969,988		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,215,348	196,658 (KW)	\$6.18 /KW
33	Balance to Other Classes	<u>4,754,640</u>	<u>352,940</u>	<u>1.34715</u>
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	9,562,237		
35	Total KWH Purchased (Line 12)		490,410	
36	Average Cost per KWH Purchased			1.94988
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			2.00837
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	<u>2,595,623</u>	<u>129,240</u>	<u>2.00837</u>
39	Balance to Other Classes	6,966,614	352,940	1.97388
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	1,215,348	196,658 (KW)	\$6.18 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$6.18 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	<u>2,595,623</u>	<u>129,240</u>	<u>2.00837</u>
40e	Total Non-demand Costs Including True-up	2,595,623	129,240	2.00837
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			2.00982
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	11,721,254	352,940	3.32103
41b	Less: Total Demand Cost Recovery	4,754,640 ***		
41c	Total Other Costs to be Recovered	6,966,614	352,940	1.97388
41d	Other Classes' Portion of True-up (Line 30c)	<u>(416,973)</u>	<u>352,940</u>	<u>-0.11814</u>
41e	Total Demand & Non-demand Costs Including True-up	6,549,641	352,940	1.85574
41f	Surcharge			0.25400
41g	Total Demand & Non-demand Costs Including True-up with Surcharge			2.10974
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			2.111

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

EXHIBIT NO. _____
DOCKET NO. 050001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(CMM-5)
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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH JUNE 2006

FERNANDINA BEACH DIVISION

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/((2)*4,380)			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	195,954,800	63.060%	70,946.0	1.089	1.000	77,260.2	195,954,800	60.78%	55.52%
45 GS	29,832,140	69.973%	9,733.7	1.089	1.000	10,600.0	29,832,140	8.34%	8.45%
46 GSD	98,107,360	77.702%	28,826.7	1.083	1.000	31,219.3	98,107,360	24.56%	27.80%
47 GSLD	27,039,200	83.923%	7,355.9	1.083	1.000	7,966.4	27,039,200	6.27%	7.66%
48 OL	1,270,200	565.360%	51.3	1.089	1.000	55.9	1,270,200	0.04%	0.36%
49 SL	736,600	565.360%	29.7	1.089	1.000	32.3	736,600	0.03%	0.21%
TOTAL	352,940,300		116,943.3			127,134.1	352,940,300	100.02%	100.00%

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
50 RS	56.10%	4.27%	60.37%	\$2,870,376	0.01465	0.01466	0.02111	0.03577
51 GS	7.70%	0.65%	8.35%	397,012	0.01331	0.01332	0.02111	0.03443
52 GSD	22.64%	2.14%	24.78%	1,178,200	0.01201	0.01202	0.02111	0.03313
53 GSLD	5.79%	0.59%	6.38%	303,346	0.01122	0.01123	0.02111	0.03234
54 OL	0.04%	0.03%	0.07%	3,328	0.00262	0.00262	0.02111	0.02373
55 SL	0.03%	0.02%	0.05%	2,377	0.00323	0.00323	0.02111	0.02434
TOTAL	92.30%	7.70%	100.00%	\$4,754,640				

(2) From Florida Power & Light Co. 2003 Load Research results.
(4) From Fernandina Beach Rate Case 881056-EI.

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JULY 2006 THROUGH DECEMBER 2006

FERNANDINA BEACH DIVISON

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1 Fuel Cost of System Net Generation (E3)			
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	8,681,395	486,080	1.78600
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Non Fuel Cost of Purch Power (E2)	6,769,859	486,080	1.39275
10a Demand Costs of Purchased Power	5,969,988 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	799,871 *		
11 Energy Payments to Qualifying Facilities (E8a)	80,971	4,330	1.87000
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	15,532,225	490,410	3.16719
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	15,532,225	490,410	3.16719
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	15,532,225	490,410	3.16719
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	13,809 *	436	0.00286
23 T & D Losses	246,851 *	7,794	0.05119
24 SYSTEM MWH SALES	15,532,225	482,180	3.22125
25 Wholesale MWH Sales			
26 Jurisdictional MWH Sales	15,532,225	482,180	3.22125
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	15,532,225	482,180	3.22125
27a GSLD1 MWH Sales		129,240	
27b Other Classes MWH Sales		352,940	
27c GSLD1 CP KW		196,658 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	(416,973)	482,180	-0.08648
30 TOTAL JURISDICTIONAL FUEL COST	15,115,252	482,180	3.13477
30a Demand Purchased Power Costs (Line 10a)	5,969,988 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	9,562,237 *		
30c True up Over/Under Recovery (Line 29)	(416,973) *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
DOCKET NO. 050001-E1
FLORIDA PUBLIC UTILITIES COMPANY
(CMM-5)
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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JULY 2006 THROUGH DECEMBER 2006

FERNANDINA BEACH DIVISON

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	5,969,988		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,215,348	196,658 (KW)	\$6.18 /KW
33	Balance to Other Classes	4,754,640	352,940	1.34715
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	9,562,237		
35	Total KWH Purchased (Line 12)		490,410	
36	Average Cost per KWH Purchased			1.94988
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			2.00837
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	2,595,623	129,240	2.00837
39	Balance to Other Classes	6,966,614	352,940	1.97388
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	1,215,348	196,658 (KW)	\$6.18 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$6.18 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	2,595,623	129,240	2.00837
40e	Total Non-demand Costs Including True-up	2,595,623	129,240	2.00837
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			2.00982
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	11,721,254	352,940	3.32103
41b	Less: Total Demand Cost Recovery	4,754,640 ***		
41c	Total Other Costs to be Recovered	6,966,614	352,940	1.97388
41d	Other Classes' Portion of True-up (Line 30c)	(416,973)	352,940	-0.11814
41e	Total Demand & Non-demand Costs Including True-up	6,549,641	352,940	1.85574
41f	Surcharge			0.52600
41g	Total Demand & Non-demand Costs Including True-up with Surcharge			2.38174
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			2.383

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

EXHIBIT NO. _____
DOCKET NO. 050001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(CMM-5)
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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JULY 2006 THROUGH DECEMBER 2006

FERNANDINA BEACH DIVISON

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	195,954,800	63.060%	70,946.0	1.089	1.000	77,260.2	195,954,800	60.78%	55.52%
45 GS	29,832,140	69.973%	9,733.7	1.089	1.000	10,600.0	29,832,140	8.34%	8.45%
46 GSD	98,107,360	77.702%	28,826.7	1.083	1.000	31,219.3	98,107,360	24.56%	27.80%
47 GSLD	27,039,200	83.923%	7,355.9	1.083	1.000	7,966.4	27,039,200	6.27%	7.66%
48 OL	1,270,200	565.360%	51.3	1.089	1.000	55.9	1,270,200	0.04%	0.36%
49 SL	736,600	565.360%	29.7	1.089	1.000	32.3	736,600	0.03%	0.21%
TOTAL	352,940,300		116,943.3			127,134.1	352,940,300	100.02%	100.00%

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11) Demand Allocation Percentage	Tot. Col. 13 * (12) Demand Dollars	(13)/(1) Demand Cost Recovery	(14) * 1.00072 Demand Cost Recovery Adj for Taxes	Other Charges	(15) + (16) Levelized Adjustment
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy						
50 RS	56.10%	4.27%	60.37%	\$2,870,376	0.01465	0.01466	0.02383	0.03849
51 GS	7.70%	0.65%	8.35%	397,012	0.01331	0.01332	0.02383	0.03715
52 GSD	22.64%	2.14%	24.78%	1,178,200	0.01201	0.01202	0.02383	0.03585
53 GSLD	5.79%	0.59%	6.38%	303,346	0.01122	0.01123	0.02383	0.03506
54 OL	0.04%	0.03%	0.07%	3,328	0.00262	0.00262	0.02383	0.02645
55 SL	0.03%	0.02%	0.05%	2,377	0.00323	0.00323	0.02383	0.02706
TOTAL	92.30%	7.70%	100.00%	\$4,754,640				

(2) From Florida Power & Light Co. 2003 Load Research results.
(4) From Fernandina Beach Rate Case 881056-EI.