

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

ESTIMATED FOR THE PERIOD: JANUARY 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

EXHIBIT NO. \_\_\_\_\_  
DOCKET NO. 050001-EI  
FLORIDA PUBLIC UTILITIES COMPANY  
(CMM-6)  
PAGE 1 OF 8 08593 SEP-9 06

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

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH DECEMBER 2006

<u>CONSOLIDATED ELECTRIC DIVISION</u>		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
<b>APPORTIONMENT OF DEMAND COSTS</b>				
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
<b>APPORTIONMENT OF NON-DEMAND COSTS</b>				
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
<b>GSLD1 PURCHASED POWER COST RECOVERY FACTORS</b>				
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
<b>OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS</b>				
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
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			2.278

\* 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-6)  
PAGE 2 OF 8

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

ESTIMATED FOR THE PERIOD: JANUARY 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)	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%	3.83%	55.61%	\$5,448,355	0.01611	0.01612	0.02278	0.03890
52 GS	8.80%	0.67%	9.47%	927,817	0.01560	0.01561	0.02278	0.03839
53 GSD	23.22%	2.18%	25.40%	2,488,549	0.01297	0.01298	0.02278	0.03576
54 GSLD	8.26%	0.93%	9.19%	900,385	0.01097	0.01098	0.02278	0.03376
55 OL	0.18%	0.06%	0.24%	23,514	0.00459	0.00459	0.02278	0.02737
56 SL	0.06%	0.02%	0.08%	7,838	0.00446	0.00446	0.02278	0.02724
57 TOTAL	<u>92.30%</u>	<u>7.69%</u>	<u>99.99%</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**  
**CALCULATION OF TRUE-UP SURCHARGE**  
**APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD**  
**JANUARY 2005 - DECEMBER 2005**  
**BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS**

**CONSOLIDATED ELECTRIC DIVISION**

Over-recovery of purchased power costs for the period January 2005 - December 2005. (See Schedule E1-B, Calculation of Estimated Purchased Power Costs and Calculation of True- Up and Interest Provision for the Twelve Month Period ended December 2005.)(Estimated)	\$ (285,297)
Estimated kilowatt hour sales for the months of January 2006 - December 2006 as per estimate filed with the Commission. (Excludes GSLD1 customers)	678,552,400
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period January 2006 - December 2006	-0.04204

**FLORIDA PUBLIC UTILITIES COMPANY**  
**CONSOLIDATED ELECTRIC DIVISION**  
**FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION**

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH DECEMBER 2006

LINE NO.		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	TOTAL PERIOD	LINE NO.
		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER				
1	FUEL COST OF SYSTEM GENERATION															0	1
1a	NUCLEAR FUEL DISPOSAL															0	1a
2	FUEL COST OF POWER SOLD															0	2
3	FUEL COST OF PURCHASED POWER	1,396,158	1,251,352	1,212,699	1,109,145	1,379,783	1,605,271	1,640,756	1,685,447	1,440,957	1,308,360	1,222,077	1,401,143	16,653,148	3		
3a	DEMAND & NON FUEL COST OF PUR POWER	1,126,133	1,033,947	902,529	790,396	1,029,356	1,167,344	1,236,501	1,190,853	1,008,145	934,364	871,414	1,021,343	12,312,325	3a		
3b	QUALIFYING FACILITIES	12,155	9,537	2,618	5,049	13,838	5,610	7,480	4,675	5,049	4,675	3,740	6,545	80,971	3b		
4	ENERGY COST OF ECONOMY PURCHASES															0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)	2,534,446	2,294,836	2,117,846	1,904,590	2,422,977	2,778,225	2,884,737	2,880,975	2,454,151	2,247,399	2,097,231	2,429,031	29,046,444	5		
5a	LESS: TOTAL DEMAND COST RECOVERY	976,855	840,475	569,512	605,650	777,606	903,778	1,047,604	987,029	842,457	722,969	655,217	868,286	9,797,438	5a		
5b	TOTAL OTHER COST TO BE RECOVERED	1,557,591	1,454,361	1,548,334	1,298,940	1,645,371	1,874,447	1,837,133	1,893,946	1,611,694	1,524,430	1,442,014	1,560,745	19,249,006	5b		
6	APPORTIONMENT TO GSLD1 CLASS	259,070	280,838	609,680	296,715	388,818	385,930	311,753	313,166	311,096	365,352	344,753	221,392	4,088,563	6		
6a	BALANCE TO OTHER CLASSES	1,298,521	1,173,523	938,654	1,002,225	1,256,553	1,488,517	1,525,380	1,580,780	1,300,598	1,159,078	1,097,261	1,339,353	15,160,443	6a		
6b	SYSTEM KWH SOLD (MWH)	68,228	66,071	68,682	57,955	57,899	73,422	78,107	76,124	75,099	67,662	60,475	58,068	807,792	6b		
7	GSLD1 MWH SOLD	9,560	8,350	17,690	9,110	11,000	10,970	10,960	10,440	11,630	11,820	10,300	7,410	129,240	7		
7a	BALANCE MWH SOLD OTHER CLASSES	58,668	57,721	50,992	48,845	46,899	62,452	67,147	65,684	63,469	55,842	50,175	50,658	678,552	7a		
7b	COST PER KWH SOLD (CENTS/KWH) APPLICABLE TO OTHER CLASSES	2.21334	2.0331	1.84079	2.05185	2.67927	2.38346	2.2717	2.40664	2.04919	2.07564	2.18687	2.64391	2.23423	7b		
8	JURISDICTIONAL LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8		
9	JURISDICTIONAL COST (CENTS/KWH)	2.21334	2.03310	1.84079	2.05185	2.67927	2.38346	2.27170	2.40664	2.04919	2.07564	2.18687	2.64391	2.23423	9		
10	GPIF (CENTS/KWH)															10	
11	TRUE-UP (CENTS/KWH)	285,297	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	0.04204	11		
12	TOTAL	2.25538	2.07514	1.88283	2.09389	2.72131	2.42550	2.31374	2.44868	2.09123	2.11768	2.22891	2.68595	2.27627	12		
13	REVENUE TAX FACTOR	0.00072	0.00162	0.00149	0.00136	0.00151	0.00196	0.00175	0.00167	0.00176	0.00151	0.00152	0.00160	0.00193	13		
14	RECOVERY FACTOR ADJUSTED FOR TAXES	2.25700	2.07663	1.88419	2.09540	2.72327	2.42725	2.31541	2.45044	2.09274	2.11920	2.23051	2.68788	2.27791	14		
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	2.257	2.077	1.884	2.095	2.723	2.427	2.315	2.45	2.093	2.119	2.231	2.688	2.278	15		

**FLORIDA PUBLIC UTILITIES COMPANY**  
**CONSOLIDATED ELECTRIC DIVISIONS**  
**PURCHASED POWER**  
**(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH DECEMBER 2006

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	69,210,673			69,210,673	2.017258	3.644367	1,396,158
FEBRUARY 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	62,687,493			62,687,493	1.996175	3.645542	1,251,352
MARCH 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	60,792,011			60,792,011	1.994833	3.479451	1,212,699
APRIL 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	55,245,784			55,245,784	2.007655	3.438346	1,109,145
MAY 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	68,725,989			68,725,989	2.007658	3.505426	1,379,783
JUNE 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	80,451,618			80,451,618	1.995325	3.446314	1,605,271
JULY 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	81,889,351			81,889,351	2.003626	3.513591	1,640,756
AUGUST 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	84,252,535			84,252,535	2.000470	3.413903	1,685,447
SEPTEMBER 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	71,985,480			71,985,480	2.001733	3.402217	1,440,957
OCTOBER 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	65,591,383			65,591,383	1.994713	3.419236	1,308,360
NOVEMBER 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	61,148,457			61,148,457	1.998541	3.423620	1,222,077
DECEMBER 2006	GULF POWER COMPANY / JACKSONVILLE ELECTRIC AUTHORITY	MS	69,196,998			69,196,998	2.024861	3.500854	1,401,143
<b>TOTAL</b>			<b>831,177,772</b>	<b>0</b>	<b>0</b>	<b>831,177,772</b>	<b>2.003560</b>	<b>3.484871</b>	<b>16,653,148</b>

**FLORIDA PUBLIC UTILITIES COMPANY  
 CONSOLIDATED ELECTRIC DIVISIONS  
 PURCHASED POWER  
 ENERGY PAYMENT TO QUALIFYING FACILITIES**

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH DECEMBER 2006

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2006	JEFFERSON SMURFIT CORPORATION		650,000			650,000	1.870000	1.870000	12,155
FEBRUARY 2006	JEFFERSON SMURFIT CORPORATION		510,000			510,000	1.870000	1.870000	9,537
MARCH 2006	JEFFERSON SMURFIT CORPORATION		140,000			140,000	1.870000	1.870000	2,618
APRIL 2006	JEFFERSON SMURFIT CORPORATION		270,000			270,000	1.870000	1.870000	5,049
MAY 2006	JEFFERSON SMURFIT CORPORATION		740,000			740,000	1.870000	1.870000	13,838
JUNE 2006	JEFFERSON SMURFIT CORPORATION		300,000			300,000	1.870000	1.870000	5,610
JULY 2006	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
AUGUST 2006	JEFFERSON SMURFIT CORPORATION		250,000			250,000	1.870000	1.870000	4,675
SEPTEMBER 2006	JEFFERSON SMURFIT CORPORATION		270,000			270,000	1.870000	1.870000	5,049
OCTOBER 2006	JEFFERSON SMURFIT CORPORATION		250,000			250,000	1.870000	1.870000	4,675
NOVEMBER 2006	JEFFERSON SMURFIT CORPORATION		200,000			200,000	1.870000	1.870000	3,740
DECEMBER 2006	JEFFERSON SMURFIT CORPORATION		350,000			350,000	1.870000	1.870000	6,545
<b>TOTAL</b>			<b>4,330,000</b>	<b>0</b>	<b>0</b>	<b>4,330,000</b>	<b>1.870000</b>	<b>1.870000</b>	<b>80,971</b>

EXHIBIT NO. \_\_\_\_\_  
 DOCKET NO. 050001-EI  
 FLORIDA PUBLIC UTILITIES COMPANY  
 (CMM-6)  
 PAGE 7 OF 8

**FLORIDA PUBLIC UTILITIES COMPANY  
CONSOLIDATED ELECTRIC DIVISIONS  
RESIDENTIAL BILL COMPARISON**

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH DECEMBER 2006

JANUARY 2006	FEBRUARY 2006	MARCH 2006	APRIL 2006	MAY 2006	JUNE 2006	JULY 2006
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BASE RATE REVENUES ** \$	24.27	24.27	24.27	24.27	24.27	24.27	24.27
FUEL RECOVERY FACTOR CENTS/KWH	3.89	3.89	3.89	3.89	3.89	3.89	3.89
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	38.90	38.90	38.90	38.90	38.90	38.90	38.90
GROSS RECEIPTS TAX	1.62	1.62	1.62	1.62	1.62	1.62	1.62
TOTAL REVENUES *** \$	64.79	64.79	64.79	64.79	64.79	64.79	64.79

AUGUST 2006	SEPTEMBER 2006	OCTOBER 2006	NOVEMBER 2006	DECEMBER 2006
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PERIOD TOTAL
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BASE RATE REVENUES ** \$	24.27	24.27	24.27	24.27	24.27	291.24
FUEL RECOVERY FACTOR CENTS/KWH	3.89	3.89	3.89	3.89	3.89	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	38.90	38.90	38.90	38.90	38.90	466.80
GROSS RECEIPTS TAX	1.62	1.62	1.62	1.62	1.62	19.44
TOTAL REVENUES *** \$	64.79	64.79	64.79	64.79	64.79	777.48

\* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

\*\* BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	10.00
CENTS/KWH	13.73
CONSERVATION FACTOR	0.54
	<u>24.27</u>

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DOCKET NO. 050001-EI

FLORIDA PUBLIC UTILITIES COMPANY  
(CMM-6)

PAGE 8 OF 8

\*\*\* EXCLUDES FRANCHISE TAXES