

FLORIDA PUBLIC SERVICE COMMISSION
 GAS FORECASTED EARNINGS SURVEILLANCE REPORT

SCHEDULE 1

Company: FLORIDA PUBLIC UTILITIES COMPANY
 Year: 2006

060291-PU

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)			
NET OPERATING INCOME	[REDACTED]	[REDACTED]	[REDACTED]
AVERAGE RATE BASE	[REDACTED]	[REDACTED]	[REDACTED]
AVERAGE RATE OF RETURN	[REDACTED]	[REDACTED]	[REDACTED]
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	
LOW	[REDACTED]	A. INCLUDING FLEX RATE REVENUES	[REDACTED]
MIDPOINT	[REDACTED]	B. EXCLUDING FLEX RATE REVENUES	[REDACTED]
HIGH	[REDACTED]		

DOCUMENT NUMBER-DATE
 02818 MAR 29 08
 FPSC-COMMISSION CLERK

FLORIDA PUBLIC SERVICE COMMISSION
 GAS FORECASTED EARNINGS SURVEILLANCE REPORT
 AVERAGE RATE OF RETURN
 RATE BASE

SCHEDULE 2
 PAGE 1 OF 2

Company FLORIDA PUBLIC UTILITIES COMPANY - CONSOLIDATED GAS DIVISION
 Year: 2006

	(1) PLANT IN SERVICE	(2) ACCUM DEPREC & AMORT*	(3) NET PLANT IN SERVICE	(4) PROP HELD FOR FUT. USE	(5) CONS WORK IN PROG	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	[REDACTED]							
FPSC ADJUSTMENTS:	[REDACTED]							
1/2 RATE CASE EXPENSE	[REDACTED]							[REDACTED]
TOTAL FPSC ADJUSTMENTS	[REDACTED]							[REDACTED]
FPSC ADJUSTED	[REDACTED]							
FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES	[REDACTED]							

FLORIDA PUBLIC SERVICE COMMISSION
 GAS FORECASTED EARNINGS SURVEILLANCE REPORT
 AVERAGE RATE OF RETURN
 INCOME STATEMENT

Company FLORIDA PUBLIC UTILITIES COMPANY - CONSOLIDATED GAS DIVISION
 Year: 2006

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING	O & M	O & M	DEP.&	TAXES	INC. TAXES	DEFERRED	INVESTMENT	GAIN/LOSS	TOTAL	NET
	REVENUES	FUEL & NET	OTHER	AMORT	OTHER	CURRENT	INC. TAXES	TAX CREDIT	ON	OPERATING	OPERATING
		INTERCHANGE			THAN INC.		(NET)	(NET)	DISPOSITION	EXPENSES	INCOME(a)
PER BOOKS	[REDACTED]										
FPSC ADJUSTMENTS:	[REDACTED]										
CONSERVATION/UNBUND RECOVERI	[REDACTED]										
FUEL COST RECOVERIES	[REDACTED]										
FUEL OVER/UNDER RECOVERIES	[REDACTED]										
INTEREST & IT SYNCHRONIZATION	[REDACTED]										
TOTAL FPSC ADJUSTMENTS	[REDACTED]										
FPSC ADJUSTED	[REDACTED]										
FLEX RATE REVENUES	[REDACTED]										
ADJUSTED FOR	[REDACTED]										
FLEX RATE REVENUES	[REDACTED]										

FLORIDA PUBLIC SERVICE COMMISSION
 GAS FORECASTED EARNINGS SURVEILLANCE REPORT
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS

SCHEDULE 3

Company: FLORIDA PUBLIC UTILITIES COMPANY
 Year: 2006

	SYSTEM PER BOOKS	ADJ. FOR FLO-GAS	RETAIL PER BOOKS	ADJUSTMENTS		ADJ. RETAIL	RATIO (%)	LOW POINT		MID POINT		HIGH POINT	
				PRORATA	SPECIFIC			COST RATE (%)	WGHT COST (%)	COST RATE (%)	WGHT COST (%)	COST RATE (%)	WGHT COST (%)
<u>AVERAGE</u>													
LONG TERM DEBT													
SHORT TERM DEBT													
PREFERRED STOCK													
CUSTOMER DEPOSITS													
COMMON EQUITY													
DEFERRED INCOME TAXES													
TAX CREDITS-ZERO COST													
TAX CREDITS-WEIGHTED COST													
TOTAL													

FLORIDA PUBLIC SERVICE COMMISSION
GAS FORECASTED EARNINGS SURVEILLANCE REPORT
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS

SCHEDULE 4

Company FLORIDA PUBLIC UTILITIES COMPANY
Year: 2006

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN
LESS: RECONCILED AVERAGE JURISDICTIONAL
WEIGHTED COST RATES FOR:

LONG TERM DEBT
SHORT TERM DEBT
PREFERRED STOCK
CUSTOMER DEPOSITS
TAX CREDITS - WEIGHTED COST (MIDPOINT)

SUBTOTAL

TOTAL

DIVIDED BY RECONCILED COMMON EQUITY RATIO
JURISDICTIONAL RETURN ON COMMON EQUITY



B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
EXCLUDING FLEX RATE REVENUES

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES
RATE BASE EXCLUDING FLEX RATE REVENUES
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN
LESS: RECONCILED AVERAGE JURISDICTIONAL
WEIGHTED COST RATES FOR:

LONG TERM DEBT
SHORT TERM DEBT
PREFERRED STOCK
CUSTOMER DEPOSITS
TAX CREDITS - WEIGHTED COST (MIDPOINT)

SUBTOTAL

TOTAL

DIVIDED BY RECONCILED COMMON EQUITY RATIO
JURISDICTIONAL RETURN ON COMMON EQUITY



Company: FLORIDA PUBLIC UTILITIES COMPANY
 Year: 2006

FORECAST ASSUMPTIONS

<u>Customers</u>	<u>Forecast Year</u>	<u>Prior Year</u>
Residential	[REDACTED]	[REDACTED]
Commercial	[REDACTED]	[REDACTED]
Industrial/Interruptible	[REDACTED]	[REDACTED]
Transportation	[REDACTED]	[REDACTED]
Other	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

<u>Therm Sales</u>	<u>Forecast Year</u>	<u>Prior Year</u>
Residential	[REDACTED]	[REDACTED]
Commercial	[REDACTED]	[REDACTED]
Industrial/Interruptible	[REDACTED]	[REDACTED]
Transportation	[REDACTED]	[REDACTED]
Other	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

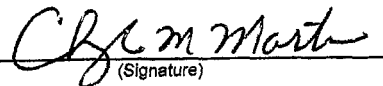
OTHER MAJOR FORECAST ASSUMPTIONS

1. CAPITAL STRUCTURE FIGURES COME FROM THE CONSOLIDATED GAS MFR.
2. OTHER FIGURES COME FROM THE OPERATING BUDGET.
3. DEFERRED TAXES ARE INCLUDED IN CURRENT INCOME TAXES.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Cheryl M. Martin, Controller
 (Name & Title of CFO)


 (Signature)

2/28/06
 (Date)