

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: March 30, 2006
TO: Peter H. Lester, Economic Analyst, Division of Economic Regulation
FROM: Denise N. Vandiver, Chief of Auditing, Division of Regulatory Compliance & Consumer Assistance
RE: **Docket No:** 060001-EI; **Company Name:** Florida Public Utilities Company
Audit Request: Fuel Clause Audit
Audit Control No: 06-046-4-2

Attached is the final audit report for the utility stated above. I am sending the utility a copy of this memo and the audit report. If the utility desires to file a response to the audit report, it should send the response to the Division of Commission Clerk and Administrative Services. There are no confidential work papers associated with this audit.

DNV:bj
Attachments

Copy: Division of Regulatory Compliance and Consumer Assistance (Hoppe, District Offices, File Folder)
Division of Commission Clerk & Administrative Services (2)
Division of Competitive Markets and Enforcement (Harvey)
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FLORIDA PUBLIC SERVICE COMMISSION

***DIVISION OF REGULATORY COMPLIANCE AND
CONSUMER ASSISTANCE
BUREAU OF AUDITING***

Miami District Office

**Florida Public Utilities Company
Fuel Adjustment**

Twelve Months Ended December 31, 2005

**DOCKET #060001-EI
AUDIT CONTROL NO. 06-046-4-2
Report Issued March 21, 2006**



**Ruth K. Young
Audit Manager**



**Kathy Welch
Public Utilities Supervisor**

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**DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE
AUDITOR'S REPORT**

March 21, 2006

**TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED
PARTIES**

We have performed the procedures enumerated later in this report to meet the agreed upon objectives set forth by the Division of Economic Regulation in its audit service request. We have applied these procedures to the attached schedules prepared by Florida Public Utilities in support of its filing for the fuel adjustment clause.

This audit is performed following general standards and field work standards found in the AICPA Statements on Standards for Attestation Engagements. This report is based on agreed upon procedures which are only for internal Commission use.

OBJECTIVES AND PROCEDURES:

Objective: To determine if fuel revenue and kilowatt hours (KWH) sold as filed agree with the company books and are accurately recorded.

Procedure: We obtained the company provided Orcom reports for the KWH's sold by rate class for four months. We recalculated the revenue by applying the commission authorized fuel adjustment factor to the KWH sold from the Orcom reports. We selected customer bills from each rate class at random and recalculated them.

Objective: To determine that the amounts recorded as cost of fuel agree with the supplier invoices and that the costs are in accordance with prior Commission orders.

Procedure: On a random basis we traced the cost of fuel amounts to invoices. We reviewed all "other cost" invoices to make sure they were in accordance with prior orders. Finding No. 1 discusses consulting fees.

Objective: To determine if the prior year's adjustments were included on the company books and in the fuel filing.

Procedures: We read the prior audit report and PSC Order No. 05-1252-FOF-EI. We reviewed the general ledger and journal entries to determine if the adjustments were made.

Objective: To determine if the true-up calculation and interest provision as filed was properly calculated using the FPSC approved interest rates.

Procedure: We recalculated the true-up using the Wall Street Journal interest rates and agreed the beginning balance to the prior ending balance.

AUDIT FINDING NO. 1

SUBJECT: COST OF FUEL

SUMMARY: In Order No. PSC-05-1252-FOF-EI, the Commission ordered that the company reduce its fuel expense for the cost of consultant fees for its rate-smoothing surcharge filing. The company only removed part of these fees. The remainder of \$36,010 or \$18,005 each for Marianna and Fernandina each should be removed.

STATEMENT OF FACTS: In Order No. PSC-05-1252-FOF-EI, the Commission authorized the company to recover consultant costs to design its Request for Proposal (RFP) and evaluate responses to the RFP for the purchase of power. At the same time the Commission disallowed expenses that were related to the company's rate-smoothing surcharge costs. In 2005 the company booked \$19,230 for costs relating to the rate-smoothing surcharge. Of that amount, it reversed \$2,200; leaving \$17,010 in the fuel adjustment clause (\$8,505 each for Marianna and Fernandina).

Also booked, were payments to the consultant for regulatory support for \$38,000, \$19,000 each for Marianna and Fernandina. Further documentation showed that 50% of these payments were for the rate-smoothing surcharge which were not removed from fuel costs.

			Alternate Phase	Alternate Marianna	Alternate Fernandina
9/14/05	0805	Develop Alternative Phase In Plan - August	2,220.00	1,110.00	1,110.00
10/13/05	0905	Develop Alternative Phase In Plan - September	1,280.00	640.00	640.00
11/14/05	1005	Develop Alternate Phase In Plans - October	4,780.00	2,390.00	2,390.00
1/13/06	1205	Develop Alternate Phase In Plans - December	<u>10,950.00</u>	<u>5,475.00</u>	<u>5,475.00</u>
			19,230.00	9,615.00	9,615.00
		Less Reversal	<u>-2,220.00</u>	<u>-1,110.00</u>	<u>-1,110.00</u>
		Remaining Amount	<u>17,010.00</u>	<u>8,505.00</u>	<u>8,505.00</u>

Continued on Next Page

			Regulatory Support	Support Marianna	Support Fernandina
2/23/05	0105	Regulatory Support January	693.00	346.50	346.50
3/15/05	0205	Regulatory Support February	14,922.00	7,461.00	7,461.00
4/11/05	0305	Regulatory Support March	10,720.00	5,360.00	5,360.00
5/9/05	0405	Regulatory Support April	11,041.00	5,520.50	5,520.50
6/6/05	0505	Regulatory Support May	624.00	312.00	312.00
			38,000.00	19,000.00	19,000.00
		50%	0.50	0.50	0.50
			19,000.00	9,500.00	9,500.00
Plus:	Above	Alternate Phase In	17,010.00	8,505.00	8,505.00
		Reduce Cost of Fuel	36,010.00	18,005.00	18,005.00

EFFECT ON THE GENERAL LEDGER: If the company followed the order, the cost of fuel account would be \$18,005 less for Marianna and Fernandina each in 2005. These costs would be included in a non-fuel account.

EFFECT ON THE FILING: If the company followed the order, the cost of fuel in its filing would be \$18,005 less for Marianna and Fernandina each in 2005.

COMPANY EXHIBITS

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION
ESTIMATED FOR THE PERIOD: JANUARY 2005 - DECEMBER 2005
BASED ON TWELVE MONTHS ACTUAL

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Total
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		
	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005		
Total System Sales - KWH	28,222,416	26,754,208	22,481,774	23,330,973	23,243,193	30,238,366	33,788,574	32,515,444	36,501,005	30,923,414	24,765,784	27,732,010		340,497,161
Total System Purchases - KWH	27,794,029	23,988,374	25,546,038	22,852,635	28,327,877	33,114,132	36,970,218	37,248,421	34,461,991	28,860,534	25,598,984	31,941,182		356,704,415
System Billing Demand - KW	73,868	61,810	61,083	44,904	65,553	67,645	65,661	72,292	69,870	61,084	58,348	72,950		775,068
Purchased Power Rates:														
Base Fuel Costs - \$/KWH	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240	0.02240		
Demand and Non-Fuel:														
Demand Charge - \$/KW	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95		
Customer Charge - \$	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00		
Transformation Charge	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211		
Purchased Power Costs:														
Base Fuel Costs	622,586	537,340	572,231	511,899	634,544	741,757	828,133	834,365	771,949	646,476	573,417	715,482		7,990,179
Subtotal Fuel Costs	622,586	537,340	572,231	511,899	634,544	741,757	828,133	834,365	771,949	646,476	573,417	715,482		7,990,179
Demand and Non-Fuel Costs:														
Demand Charge	513,382	429,579	424,527	312,083	455,593	470,133	456,344	502,429	485,596	424,534	405,519	507,002		5,386,721
Customer Charge	660	660	660	660	660	660	660	660	660	660	660	660		7,920
Equipment Rental & Other	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768		45,216
Transformation Charge	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211		446,531
Subtotal Demand & Non-Fuel Costs	555,021	471,218	466,166	353,722	497,232	511,772	497,983	544,068	527,235	466,173	447,157	548,641		5,886,388
Total System Purchased Power Costs	1,177,607	1,008,558	1,038,397	865,621	1,131,776	1,253,529	1,326,116	1,378,433	1,299,184	1,112,649	1,020,574	1,264,123		13,876,567
Special Costs	271	2,248	24,971	14,714	12,752	10,876	6,869	5,707	25,614	(10,160)	14,343	5,412		113,617
Total Costs and Charges	1,177,878	1,010,806	1,063,368	880,335	1,144,528	1,264,405	1,332,985	1,384,140	1,324,798	1,102,489	1,034,917	1,269,535		13,990,184
Sales Revenues - Fuel Adjustment Revenues:														
Residential RS .04352	639,679	576,275	466,779	403,568	398,894	536,715	632,127	629,270	679,883	551,137	418,253	551,723		16,484,303
Commercial, Small GS .04300	112,281	100,587	88,461	86,535	88,439	109,538	122,674	122,029	134,863	119,761	92,569	96,281		1,274,038
Commercial, Large GSD .04108	307,459	305,455	276,997	326,568	335,348	340,282	374,602	377,276	426,431	384,043	299,706	279,595		4,033,762
Industrial GSLD .03890	117,260	129,215	98,854	143,026	133,727	258,792	267,278	218,391	269,725	221,570	205,181	217,232		2,280,251
Outside Lighting Private OL,OL-2 .03391	10,521	10,702	10,658	10,814	10,835	10,884	10,881	10,783	11,092	11,090	11,042	10,937		130,239
Street Lighting-Public SL-1, 2, 3 .03427	3,435	3,433	3,436	3,428	3,426	3,426	3,426	3,426	3,428	3,424	3,420	3,421		41,131
Total Fuel Revenues	1,190,635	1,125,667	945,185	973,939	970,669	1,259,637	1,410,988	1,361,177	1,525,422	1,291,025	1,030,191	1,159,189		14,243,724
Non-Fuel Revenues	708,456	676,528	605,367	605,277	597,838	703,050	755,997	742,933	801,276	716,784	623,177	680,232		8,216,913
Total Sales Revenue	1,899,091	1,802,193	1,550,552	1,579,216	1,568,507	1,962,687	2,166,985	2,104,110	2,326,698	2,007,809	1,653,368	1,839,421		22,460,637
KWH Sales:														
Residential RS	14,699,412	13,241,992	10,725,951	9,273,447	9,166,093	12,334,156	14,525,389	14,461,641	15,623,521	12,666,999	9,617,090	12,680,293		149,015,984
Commercial, Small GS	2,611,855	2,339,268	2,057,267	2,012,457	2,056,748	2,547,463	2,852,934	2,837,938	3,136,405	2,785,201	2,153,273	2,238,148		29,629,957
Commercial, Large GSD	7,484,335	7,435,539	6,742,793	7,949,456	8,163,218	8,283,298	9,118,761	9,183,850	10,380,391	9,348,562	7,295,582	6,806,048		98,191,833
Industrial GSLD	3,014,244	3,321,532	2,541,104	3,676,580	3,437,540	6,652,404	6,870,544	5,613,872	6,933,480	5,695,604	5,274,316	5,584,092		58,615,312
Outside Lighting-Private OL,OL-2	312,310	315,682	314,383	318,993	319,618	321,069	320,962	318,116	327,179	327,128	325,705	322,611		3,843,756
Street Lighting-Public SL-1, 2, 3	100,260	100,195	100,276	100,040	99,976	99,976	99,984	100,027	100,029	99,920	99,818	99,818		1,200,319
Total KWH Sales	28,222,416	26,754,208	22,481,774	23,330,973	23,243,193	30,238,366	33,788,574	32,515,444	36,501,005	30,923,414	24,765,784	27,732,010		340,497,161
True-up Calculation:														to Date
Fuel Revenues	1,190,635	1,125,667	945,185	973,939	970,669	1,259,637	1,410,988	1,361,177	1,525,422	1,291,025	1,030,191	1,159,189		14,243,724
True-up Provision for the Period - collect/(refund)	80,582	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579		966,951
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0		0
Fuel Revenue	1,110,053	1,045,088	864,606	893,360	890,090	1,179,058	1,330,409	1,280,598	1,444,843	1,210,446	949,612	1,078,610		13,276,773
Total Purchased Power Costs	1,177,878	1,010,806	1,063,368	880,335	1,144,528	1,264,405	1,332,985	1,384,140	1,324,798	1,102,489	1,034,917	1,269,535		13,990,184
True-up Provision for the Period	(67,825)	34,282	(198,762)	13,025	(254,438)	(85,347)	(2,576)	(103,542)	120,045	107,957	(85,305)	(190,925)		(713,411)
Interest Provision for the Period	(1,937)	(1,929)	(2,042)	(2,200)	(2,414)	(2,772)	(2,839)	(2,923)	(2,806)	(2,328)	(2,145)	(2,427)		(28,762)
True-up and Interest Provision	(966,951)	(956,131)	(843,199)	(963,424)	(872,020)	(1,048,293)	(1,055,833)	(980,669)	(1,006,555)	(808,737)	(622,529)	(629,400)		(966,951)
Beginning of Period	80,582	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579	80,579		966,951
True-up Collected or (Refunded)	(966,951)	(956,131)	(843,199)	(963,424)	(872,020)	(1,048,293)	(1,055,833)	(980,669)	(1,006,555)	(808,737)	(622,529)	(629,400)		(966,951)
End of Period, Net True-up	(966,951)	(956,131)	(843,199)	(963,424)	(872,020)	(1,048,293)	(1,055,833)	(980,669)	(1,006,555)	(808,737)	(622,529)	(629,400)		(966,951)
10% Rule - Interest Provision:														-5.35%
Beginning True-up Amount	(966,951)	(956,131)	(843,199)	(963,424)	(872,020)	(1,048,293)	(1,055,833)	(980,669)	(1,006,555)	(808,737)	(622,529)	(629,400)		(966,951)
Ending True-up Amount Before Interest	(954,194)	(841,270)	(961,382)	(869,820)	(1,045,879)	(1,053,061)	(977,830)	(1,003,632)	(805,931)	(620,201)	(627,255)	(739,746)		(954,194)
Total Beginning and Ending True-up	(1,921,145)	(1,797,401)	(1,804,581)	(1,833,244)	(1,917,899)	(2,101,354)	(2,033,663)	(1,984,301)	(1,812,486)	(1,428,938)	(1,249,784)	(1,369,146)		(1,921,145)
Average True-up Amount	(960,573)	(898,701)	(902,291)	(916,622)	(958,950)	(1,050,677)	(1,016,832)	(992,151)	(906,243)	(714,469)	(624,892)	(684,573)		(960,573)
Average Annual Interest Rate	2.4200%	2.5750%	2.7150%	2.8800%	3.0200%	3.1650%	3.3500%	3.5350%	3.7150%	3.9100%	4.1200%	4.2550%		2.4200%
Monthly Average Interest Rate	0.2017%	0.2146%	0.2263%	0.2400%	0.2517%	0.2638%	0.2792%	0.2946%	0.3096%	0.3258%	0.3433%	0.3546%		0.2017%
Interest Provision	(1,937)	(1,929)	(2,042)	(2,200)	(2,414)	(2,772)	(2,839)	(2,923)	(2,806)	(2,328)	(2,145)	(2,427)		(1,937)

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD
ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005
BASED ON TWELVE MONTHS ACTUAL
(EXCLUDES LINE LOSS , EXCLUDES TAXES)

FERNANDINA BEACH

	ACTUAL Jan 2005	ACTUAL Feb 2005	ACTUAL Mar 2005	ACTUAL Apr 2005	ACTUAL May 2005	ACTUAL Jun 2005	ACTUAL Jul 2005	ACTUAL Aug 2005	ACTUAL Sep 2005	ACTUAL Oct 2005	ACTUAL Nov 2005	ACTUAL Dec 2005	Total
Total System Sales - KWH	38,435,133	37,482,125	41,924,283	32,492,332	34,563,097	42,086,005	46,659,742	45,629,714	50,809,540	44,183,448	35,820,596	34,061,846	484,147,861
JSC Purchases - KWH	650,000	510,000	140,000	270,000	740,000	130,000	130,000	420,000	420,000	270,000	180,000	440,000	4,300,000
JEA Purchases - KWH	38,662,814	33,573,870	44,165,990	31,057,443	39,328,586	47,166,402	46,443,655	54,145,245	47,029,236	41,188,279	35,714,526	36,894,031	495,370,077
System Billing Demand - KW	85,658	72,710	97,037	53,850	86,374	96,096	87,629	86,822	76,698	73,875	74,368	74,323	965,440
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	
Base Fuel Costs - \$/KWH	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	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	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	225.00	225.00	225.00	225.00	225.00	225.00	
Energy Charge (Excl. Fuel) \$/KWH	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	
Purchased Power Costs:													
CCA Fuel Costs	12,155	9,537	2,618	5,049	13,838	2,431	2,431	7,854	7,854	5,049	3,366	8,228	80,410
JEA Base Fuel Costs	690,518	599,629	788,805	554,686	702,409	842,392	829,484	967,034	839,942	735,623	637,861	658,927	8,847,310
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	702,673	609,166	791,423	559,735	716,247	844,823	831,915	974,888	847,796	740,672	641,227	667,155	8,927,720
Demand and Non-Fuel Co Demand Charge	513,948	436,260	582,222	323,100	518,243	576,576	525,773	520,932	460,188	443,249	446,208	445,939	5,792,638
Customer Charge	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Energy Charge	63,407	55,061	72,432	50,934	64,499	77,353	76,168	88,798	77,128	67,549	58,572	60,506	812,407
Subtotal Demand & Non-Fuel Costs	577,580	491,546	654,879	374,259	582,967	654,154	602,166	609,955	537,541	511,023	505,005	506,670	6,607,745
Total System Purchased Power Costs	1,280,253	1,100,712	1,446,302	933,994	1,299,214	1,498,977	1,434,081	1,584,843	1,385,337	1,251,695	1,146,232	1,173,825	15,535,465
Less Direct Billing To GSLD Class:													
Demand	20,754	152,190	233,501	90,663	146,671	142,932	67,294	82,992	70,298	97,783	143,686	47,516	1,296,280
Commodity	191,906	167,508	355,124	182,905	220,712	251,958	185,335	230,314	243,379	244,563	250,149	182,138	2,705,991
Net Purchased Power Costs	1,067,593	781,014	857,677	660,426	931,831	1,104,087	1,181,452	1,271,537	1,071,660	909,349	752,397	944,171	11,533,194
Special Costs	2,971	2,248	24,866	14,714	12,805	10,979	7,010	5,916	25,438	(3,711)	14,343	5,617	1123,196
Total Costs and Charges	1,070,564	783,262	882,543	675,140	944,636	1,115,066	1,188,462	1,277,453	1,097,098	905,638	766,740	949,788	11,656,390
Sales Revenues - Fuel Adjustment Revenues:													
RS 0.03636	623,647	645,676	501,300	479,935	425,606	635,120	819,765	752,817	876,592	660,439	407,574	504,418	7,332,889
GS 0.03517	87,028	80,721	73,902	75,245	74,581	91,358	110,206	105,988	121,464	99,907	71,820	77,145	1,069,365
GSD 0.03403	233,964	226,260	209,113	219,920	235,884	248,743	298,865	276,967	326,920	283,672	214,700	218,117	2,993,125
GSLD 0.03330	73,258	75,541	67,830	47,132	87,930	66,560	93,377	71,136	93,400	83,153	73,104	78,115	910,536
OL 0.02559	2,556	2,538	2,536	2,616	2,551	2,506	2,550	2,568	2,622	2,569	2,487	2,640	30,739
SL,CSL 0.02582	1,425	1,696	1,692	1,692	1,692	1,692	1,692	1,692	1,473	1,645	1,671	1,693	19,755
Total Fuel Revenues (Excl. GSLD1)	1,021,878	1,032,432	856,373	826,540	828,244	1,045,979	1,326,455	1,211,168	1,422,471	1,131,385	771,356	882,128	12,356,409
GSLD1 Fuel Revenues	212,660	319,698	588,525	273,568	367,383	394,890	252,629	313,306	313,677	342,346	393,835	229,654	4,002,271
Non-Fuel Revenues	726,721	752,105	704,862	649,381	650,897	750,567	844,849	823,875	828,568	776,748	703,876	654,799	8,867,248
Total Sales Revenue	1,961,259	2,104,235	2,149,860	1,749,489	1,846,524	2,191,436	2,423,933	2,348,349	2,564,716	2,250,479	1,869,067	1,766,581	25,225,928
KWH Sales:													
RS	17,141,494	17,753,868	13,785,680	13,196,447	11,704,138	17,465,742	22,543,390	20,704,341	23,271,761	18,161,951	12,042,634	13,872,361	201,643,807
GS	2,474,181	2,294,844	2,101,029	2,139,168	2,120,301	2,597,256	3,133,115	3,013,195	3,314,635	2,842,901	2,180,860	2,194,493	30,405,978
GSD	6,893,606	6,649,733	6,145,735	6,463,381	6,932,560	7,310,488	8,783,547	8,139,819	9,250,967	8,337,070	6,667,088	6,410,147	87,984,141
GSLD	2,200,220	2,268,760	2,037,180	1,415,560	2,640,840	1,999,040	2,804,460	2,136,460	2,696,140	2,497,380	2,304,600	2,346,060	27,346,700
GSLD1	9,560,000	8,350,000	17,690,000	9,110,000	11,000,000	12,550,000	9,230,000	11,470,000	12,120,000	12,180,000	12,460,000	9,070,000	134,790,000
OL	99,934	99,222	99,144	102,261	99,743	97,964	99,715	100,384	99,855	100,449	99,838	103,209	1,201,718
SL,CSL	65,698	65,698	65,515	65,515	65,515	65,515	65,515	65,515	56,182	63,697	65,576	65,576	775,517
Total KWH Sales	38,435,133	37,482,125	41,924,283	32,492,332	34,563,097	42,086,005	46,659,742	45,629,714	50,809,540	44,183,448	35,820,596	34,061,846	484,147,861
True-up Calculation (Excl. GSLD1):													
Fuel Revenues	1,021,878	1,032,432	856,373	826,540	828,244	1,045,979	1,326,455	1,211,168	1,422,471	1,131,385	771,356	882,128	12,356,409
True-up Provision - collect/(refund)	34,584	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	415,063
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	987,294	997,843	821,784	791,951	793,655	1,011,390	1,291,866	1,176,579	1,387,882	1,096,796	736,767	847,539	11,941,346
Net Purchased Power and Other Fuel Costs	1,070,564	783,262	882,543	675,140	944,636	1,115,066	1,188,462	1,277,453	1,097,098	905,638	766,740	949,788	11,656,390
True-up Provision for the Period	(83,270)	214,581	(60,759)	116,811	(150,981)	(103,676)	103,404	(100,874)	290,784	191,158	(29,973)	(102,249)	284,956
Interest Provision for the Period	(886)	(730)	(519)	(401)	(378)	(642)	(585)	(513)	(140)	750	1,189	1,120	(1,735)
Beginning of Period True-up and Interest Provision	(415,063)	(464,635)	(216,195)	(242,884)	(91,885)	(208,655)	(278,384)	(140,976)	(207,774)	117,459	343,956	349,761	(415,063)
True-up Collected or (Refunded)	34,584	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589	415,063
End of Period, Net True-up and Int. Prov.	(464,635)	(216,195)	(242,884)	(91,885)	(208,655)	(278,384)	(140,976)	(207,774)	117,459	343,956	349,761	283,221	283,221
Beginning True-up Amount	(415,063)	(464,635)	(216,195)	(242,884)	(91,885)	(208,655)	(278,384)	(140,976)	(207,774)	117,459	343,956	349,761	
Ending True-up Amount Before Interest	(463,749)	(215,465)	(242,365)	(91,484)	(208,277)	(277,742)	(140,391)	(207,261)	117,599	343,206	348,572	282,101	
Total Beginning and Ending True-up	(878,812)	(680,100)	(458,560)	(334,368)	(300,162)	(486,397)	(418,775)	(348,237)	(90,175)	460,665	692,528	631,862	
Average True-up Amount	(439,406)	(340,050)	(229,280)	(167,184)	(150,081)	(243,199)	(209,388)	(174,119)	(45,088)	230,333	346,264	315,931	
Average Annual Interest Rate	2.4200%	2.5750%	2.7150%	2.8800%	3.0200%	3.1650%	3.3500%	3.5350%	3.7150%	3.9100%	4.1200%	4.2550%	
Interest Provision	(886)	(730)	(519)	(401)	(378)	(642)	(585)	(513)	(140)	750	1,189	1,120	

10% Rule Interest Provision: 1.82%