

State of Florida



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## Public Service Commission

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TALLAHASSEE, FLORIDA 32399-0850

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

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**DATE:** April 17, 2008  
**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: 080001-EI; Company Name: Florida Public Utilities Co.;  
Audit Purpose: Fuel Audit; Company Code: EI803;  
Audit Control No: 08-003-4-1:

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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. 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 (2)  
Division of Competitive Markets and Enforcement (Harvey)  
General Counsel  
Office of Public Counsel

Mr. Mehrdad Khojasteh  
Florida Public Utilities Co.  
P.O. Box 3395  
West Palm Beach, FL 33402-3395

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Messer Law Firm  
P.O. box 15579  
Tallahassee, FL 32317

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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, 2007**

**DOCKET #080001-EI  
AUDIT CONTROL NO. 08-003-4-1  
Report Issued April 14, 2008**

A handwritten signature in cursive script, appearing to read "Kathy L. Welch".

***Kathy L. Welch  
Audit Manager***

A handwritten signature in cursive script, appearing to read "Iliana Piedra".

***Iliana Piedra  
Accounting Specialist***

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

**April 8, 2008**

**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 Company 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.

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## **OBJECTIVES AND PROCEDURES:**

**Objective:** To verify that the filing amounts agree with the general ledger.

**Procedure:** We scheduled all increases to the general ledger and reconciled them to the filing.

**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 two 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. We reviewed support for billing adjustments.

**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:** We traced the cost of fuel amounts to invoices. We reviewed the material "other cost" invoices to make sure they were in accordance with prior orders.

**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 Orders. 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.

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COMPANY EXHIBITS

DOCUMENT NUMBER-DATE

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**FLORIDA PUBLIC UTILITIES COMPANY**  
**CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION**  
**ESTIMATED FOR THE PERIOD: JANUARY 2007 - DECEMBER 2007**  
**BASED ON TWELVE MONTHS ACTUAL**

Schedule M1

**MARIANNA DIVISION**

	ACTUAL JANUARY 2007	ACTUAL FEBRUARY 2007	ACTUAL MARCH 2007	ACTUAL APRIL 2007	ACTUAL MAY 2007	ACTUAL JUNE 2007	ACTUAL JULY 2007	ACTUAL AUGUST 2007	ACTUAL SEPTEMBER 2007	ACTUAL OCTOBER 2007	ACTUAL NOVEMBER 2007	ACTUAL DECEMBER 2007	Total		
Total System Sales - KWH	27,900,167	27,200,186	26,306,274	23,246,285	24,352,372	29,393,524	35,911,913	36,164,370	34,835,629	31,482,660	23,887,813	26,069,336	346,750,529		
Total System Purchases - KWH	29,666,454	27,779,249	25,545,303	25,055,771	30,275,669	34,602,974	37,355,647	39,758,600	33,245,366	28,698,520	25,750,160	27,905,193	365,638,906		
System Billing Demand - KW	72,065	70,474	62,166	45,428	58,163	71,504	73,182	77,892	66,520	62,910	43,217	63,396	766,917		
Purchased Power Rates:															
Base Fuel Costs - \$/KWH	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380			
Demand and Non-Fuel:															
Demand Charge - \$/KW	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25			
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	706,062	661,146	607,978	596,327	720,561	823,551	889,064	946,255	791,240	683,025	612,854	664,144	8,702,207		
Subtotal Fuel Costs	706,062	661,146	607,978	596,327	720,561	823,551	889,064	946,255	791,240	683,025	612,854	664,144	8,702,207		
Demand and Non-Fuel Costs:															
Demand Charge	522,471	510,936	450,703	329,353	421,682	518,404	530,570	564,717	482,270	456,098	313,323	459,621	5,560,148		
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	446,530		
Subtotal Demand & Non-Fuel Costs	564,110	552,575	492,342	370,992	463,321	560,043	572,208	606,356	523,909	497,736	354,962	501,260	6,059,814		
Total System Purchased Power Costs	1,270,172	1,213,721	1,100,320	967,319	1,183,882	1,383,594	1,461,272	1,552,611	1,315,149	1,180,761	967,816	1,165,404	14,762,021		
Special Costs	(5,430)	6,523	8,500	1,225	2,979	5,597	239	7,999	3,115	306	160	13,567	44,780		
Total Costs and Charges	1,264,742	1,220,244	1,108,820	968,544	1,186,861	1,389,191	1,461,511	1,560,610	1,318,264	1,181,067	967,976	1,178,971	14,806,801		
Sales Revenues - Fuel Adjustment Revt eff. 10/07 Thru 9/07															
Residential	.05344	.04417	578,320	598,363	537,878	419,345	438,784	557,501	720,856	735,759	694,333	696,460	507,042	618,931	7,103,572
Commercial, Small	.05287	.04363	104,150	99,803	100,224	91,230	96,433	116,360	143,821	145,158	141,500	156,385	115,911	116,965	1,427,940
Commercial, Large	.05092	.04174	293,082	267,476	279,519	271,088	285,742	332,404	395,527	398,888	397,676	466,058	351,353	351,386	4,090,199
Industrial	.04911	.03998	198,219	180,714	187,781	189,071	197,004	228,118	254,288	247,200	235,921	289,605	238,799	242,215	2,688,935
Outside Lighting Private	.04340	.03445	11,866	11,793	11,824	11,799	11,676	11,732	12,527	11,867	11,972	15,034	15,167	15,124	152,381
Street Lighting-Public	.04341	.03461	3,269	3,267	3,264	3,265	3,259	3,259	3,262	3,265	4,058	4,157	4,100	4,100	41,689
Total Fuel Revenues			1,188,906	1,161,416	1,120,490	985,798	1,032,898	1,249,374	1,530,281	1,542,136	1,484,667	1,627,600	1,232,429	1,348,721	15,504,716
Non-Fuel Revenues			697,091	694,215	672,532	616,240	631,362	707,314	808,177	816,354	801,461	761,352	646,718	703,766	8,556,582
Total Sales Revenue			1,885,997	1,855,631	1,793,022	1,602,038	1,664,260	1,956,688	2,338,458	2,358,490	2,286,128	2,388,952	1,879,147	2,052,487	24,061,298
KWH Sales:															
Residential	RS		13,093,518	13,547,367	12,177,959	9,494,279	9,935,341	12,622,236	16,320,687	16,658,107	15,721,815	13,035,956	9,487,774	11,582,126	153,677,165
Commercial, Small	GS		2,387,084	2,287,539	2,297,191	2,091,065	2,210,319	2,667,051	3,296,484	3,327,129	3,243,277	2,958,099	2,192,311	2,212,227	31,169,776
Commercial, Large	GSD		7,021,438	6,408,162	6,696,659	6,494,683	6,845,758	7,963,679	9,475,986	9,527,452	9,152,141	6,899,653	6,900,287	92,942,394	
Industrial	GSLD		4,957,816	4,519,952	4,696,732	4,728,992	4,927,412	5,705,644	6,360,200	6,182,908	5,900,812	5,896,524	4,862,072	4,931,640	63,670,704
Outside Lighting-Private	OL-OL-2		345,863	342,770	343,422	342,914	339,375	340,739	364,282	345,415	347,919	346,460	350,253	348,613	4,158,025
Street Lighting-Public	SL-1, 2, 3		94,448	94,396	94,311	94,352	94,167	94,175	94,274	94,315	94,354	93,480	95,750	94,443	1,132,465
Total KWH Sales			27,900,167	27,200,186	26,306,274	23,246,285	24,352,372	29,393,524	35,911,913	36,164,370	34,835,629	31,482,660	23,887,813	26,069,336	346,750,529
True-up Calculation:															
Fuel Revenues			1,188,906	1,161,416	1,120,490	985,798	1,032,898	1,249,374	1,530,281	1,542,136	1,484,667	1,627,600	1,232,429	1,348,721	15,504,716
True-up Provision for the Period - collect/(refund)			20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	242,460
Gross Receipts Tax Refund			0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue			1,168,701	1,141,211	1,100,285	965,593	1,012,693	1,229,169	1,510,076	1,521,931	1,464,462	1,607,395	1,212,224	1,328,516	15,262,256
Total Purchased Power Costs			1,264,742	1,220,244	1,108,820	968,544	1,186,861	1,389,191	1,461,511	1,560,610	1,318,264	1,181,067	967,976	1,178,971	14,806,801
True-up Provision for the Period			(96,041)	(79,033)	(8,535)	(2,951)	(174,168)	(160,022)	48,565	(38,679)	146,198	426,328	244,248	149,545	455,455
Interest Provision for the Period			(1,230)	(1,529)	(1,639)	(1,583)	(1,890)	(2,547)	(2,709)	(2,695)	(2,331)	(896)	530	1,427	(17,092)
True-up and Interest Provision															
Beginning of Period			(242,460)	(319,526)	(379,883)	(369,852)	(354,181)	(510,034)	(652,398)	(586,337)	(607,506)	(443,434)	2,203	267,186	(242,460)
True-up Collected or (Refunded)			20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	242,460
End of Period, Net True-up			(319,526)	(379,883)	(369,852)	(354,181)	(510,034)	(652,398)	(586,337)	(607,506)	(443,434)	2,203	267,186	438,363	438,363
10% Rule - Interest Provision:															2.97%
Beginning True-up Amount			(242,460)	(319,526)	(379,883)	(369,852)	(354,181)	(510,034)	(652,398)	(586,337)	(607,506)	(443,434)	2,203	267,186	
Ending True-up Amount Before Interest			(318,296)	(378,354)	(368,213)	(352,598)	(508,144)	(649,851)	(583,628)	(604,811)	(441,103)	3,099	266,656	436,936	
Total Beginning and Ending True-up			(560,756)	(697,880)	(748,096)	(722,450)	(862,325)	(1,159,885)	(1,236,026)	(1,191,148)	(1,048,609)	(440,335)	268,859	704,122	
Average True-up Amount			(280,378)	(348,940)	(374,048)	(361,225)	(431,163)	(579,943)	(618,013)	(595,574)	(524,305)	(220,168)	134,430	352,061	
Average Annual Interest Rate			5.2650%	5.2600%	5.2600%	5.2600%	5.2600%	5.2700%	5.2600%	5.4300%	5.3350%	4.8850%	4.7350%	4.8650%	
Monthly Average Interest Rate			0.4388%	0.4383%	0.4383%	0.4383%	0.4383%	0.4392%	0.4383%	0.4525%	0.4446%	0.4071%	0.3946%	0.4054%	
Interest Provision			(1,230)	(1,529)	(1,639)	(1,583)	(1,890)	(2,547)	(2,709)	(2,695)	(2,331)	(896)	530	1,427	

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COMMUNICATIONS

**FLORIDA PUBLIC UTILITIES COMPANY**  
**CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD1**  
**ESTIMATED FOR THE PERIOD: JANUARY 2007 THROUGH DECEMBER 2007**  
**BASED ON TWELVE MONTHS ACTUAL**  
**(EXCLUDES LINE LOSS, EXCLUDES TAXES)**

Schedule F1

**FERNANDINA BEACH**

	ACTUAL Jan 2007	ACTUAL Feb 2007	ACTUAL Mar 2007	ACTUAL Apr 2007	ACTUAL May 2007	ACTUAL Jun 2007	ACTUAL Jul 2007	ACTUAL Aug 2007	ACTUAL Sep 2007	ACTUAL Oct 2007	ACTUAL Nov 2007	ACTUAL Dec 2007	Total
Total System Sales - KWH	37,229,194	38,711,439	33,812,786	34,494,204	35,063,354	37,734,458	47,471,236	49,782,193	44,648,672	43,390,729	32,647,630	31,160,186	466,146,081
JSC Purchases - KWH	580,000	200,000	2,058,667	697,139	710,194	412,667	631,333	403,226	197,131	257,825	436,151	357,280	6,941,613
JEA Purchases - KWH	40,473,652	38,734,863	32,592,023	35,656,297	39,583,748	43,114,724	48,924,841	51,623,485	44,570,925	40,998,369	30,344,641	32,390,901	479,008,469
System Billing Demand - KW	86,643	82,835	81,312	77,594	70,202	79,475	91,840	87,718	76,474	70,426	53,581	70,291	928,391
<b>Purchased Power Rates:</b>													
CCA Fuel Costs - \$/KWH	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100
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	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	0.00000
<b>Demand and Non-Fuel:</b>													
Demand Charge - \$/KW	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Customer Charge - \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Charge (Excl. Fuel) \$/KWH	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350
Purchased Power Costs: CCA Fuel Costs	14,558	4,739	51,673	17,498	17,826	10,358	15,846	10,121	4,948	6,471	10,948	8,968	173,954
JEA Base Fuel Costs	722,859	691,805	582,094	636,822	706,965	770,029	873,798	921,995	796,037	732,231	541,956	578,502	8,555,093
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	737,417	696,544	633,767	654,320	724,791	780,387	889,644	932,116	800,985	738,702	552,904	587,470	8,729,047
Demand and Non-Fuel Co Demand Charge	601,250	579,844	569,184	543,157	491,414	556,325	642,880	614,026	535,318	492,982	375,066	492,037	6,493,483
Customer Charge	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Charge	517,302	522,921	439,992	481,360	534,381	582,049	660,485	696,917	601,707	553,478	409,653	437,277	6,437,522
Subtotal Demand & Non-Fuel Costs	1,118,552	1,102,765	1,009,176	1,024,517	1,025,795	1,138,374	1,303,365	1,310,943	1,137,025	1,046,460	784,719	929,314	12,931,005
Total System Purchased Power Costs	1,855,969	1,799,309	1,642,943	1,678,837	1,750,586	1,918,761	2,193,009	2,243,059	1,938,010	1,785,162	1,337,623	1,516,784	21,660,052
Less Direct Billing To GSLD Class: Demand	114,896	104,708	171,756	213,739	93,800	64,255	90,120	54,912	71,030	48,325	42,416	91,296	1,161,253
Commodity	381,006	404,401	272,252	368,953	354,055	270,144	342,787	350,522	316,214	389,016	257,977	252,014	3,959,341
Net Purchased Power Costs	1,360,067	1,290,200	1,198,935	1,096,145	1,302,731	1,584,362	1,760,102	1,837,625	1,550,766	1,347,821	1,037,230	1,173,474	16,539,458
Special Costs	(5,366)	8,514	8,619	366	4,077	5,747	2,387	4,842	3,288	307	337	13,209	46,327
Total Costs and Charges	1,354,701	1,298,714	1,207,554	1,096,511	1,306,808	1,590,109	1,762,489	1,842,467	1,554,054	1,348,128	1,037,567	1,186,683	16,585,785
<b>Sales Revenues - Fuel Adjustment Revenues:</b>													
RS 0.05166 06350	736,149	800,839	751,146	628,643	682,915	849,271	1,163,664	1,210,280	1,069,653	1,130,443	829,996	786,494	10,639,493
GS 0.05052 06231	111,928	105,160	111,901	106,427	111,871	130,742	154,380	163,974	152,726	176,229	143,932	132,785	1,602,055
GSD 0.04809 05973	314,466	280,231	300,151	314,348	308,164	375,232	422,821	436,122	414,004	485,855	414,804	374,499	4,440,697
GSLD 0.04847 06015	106,788	109,147	102,161	98,357	98,915	113,653	110,356	143,805	111,713	141,721	126,751	126,942	1,390,309
OL 0.03681 04783	4,048	4,067	4,096	4,173	4,123	4,075	4,137	4,064	4,140	5,371	5,373	5,449	53,116
SL,CSL 0.03694 04821	2,487	2,488	2,488	2,519	2,524	2,524	3,431	3,430	4,494	4,494	4,494	12,087	45,490
Total Fuel Revenues (Excl. GSLD1)	1,275,866	1,301,932	1,271,943	1,154,467	1,208,512	1,475,497	1,857,882	1,961,676	1,755,666	1,944,113	1,525,350	1,438,256	18,171,160
GSLD1 Fuel Revenues	495,902	509,109	444,008	582,692	447,855	334,399	432,907	405,434	387,244	437,341	300,393	343,310	5,120,594
Non-Fuel Revenues	712,790	757,527	705,915	673,138	678,111	741,407	874,869	904,298	840,410	813,188	683,893	668,785	9,054,331
Total Sales Revenue	2,484,558	2,568,568	2,421,866	2,410,297	2,334,478	2,551,303	3,165,658	3,271,408	2,983,320	3,194,642	2,509,636	2,450,351	32,346,085
<b>KWH Sales:</b>													
RS	14,247,565	15,502,346	14,539,379	12,169,435	13,219,151	16,439,199	22,524,772	23,426,500	20,705,683	17,801,127	13,069,579	12,387,261	196,031,997
GS	2,213,919	2,081,406	2,214,821	2,106,499	2,214,236	2,587,746	3,055,601	3,245,482	3,022,879	2,833,219	2,310,112	2,131,195	30,017,115
GSD	6,557,019	5,827,787	6,242,039	6,537,274	6,408,684	7,803,449	8,793,137	9,069,739	8,609,767	8,134,589	6,945,007	6,270,182	87,198,673
GSLD	2,203,400	2,252,060	2,107,920	2,029,440	2,040,960	2,345,040	2,277,020	2,967,200	2,305,020	2,356,260	2,107,360	2,110,540	27,102,220
GSLD1	11,830,000	12,870,000	8,530,000	11,470,000	11,000,000	8,380,000	10,640,000	10,870,000	9,800,000	12,060,000	8,010,000	7,820,000	123,280,000
OL	109,974	110,490	111,269	113,356	112,000	110,701	112,383	110,411	112,462	112,307	112,345	113,934	1,341,632
SL,CSL	67,317	67,350	67,358	68,200	68,323	68,323	68,323	92,861	92,861	93,227	93,227	327,074	1,174,444
Total KWH Sales	37,229,194	38,711,439	33,812,786	34,494,204	35,063,354	37,734,458	47,471,236	49,782,193	44,648,672	43,390,729	32,647,630	31,160,186	466,146,081
<b>True-up Calculation (Excl. GSLD1):</b>													
Fuel Revenues	1,275,866	1,301,932	1,271,943	1,154,467	1,208,512	1,475,497	1,857,882	1,961,676	1,755,666	1,944,113	1,525,350	1,438,256	18,171,160
True-up Provision - collect/(refund)	51,648	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	619,754
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,224,218	1,250,286	1,220,297	1,102,821	1,156,866	1,423,851	1,806,236	1,910,030	1,704,020	1,892,467	1,473,704	1,386,610	17,551,406
Net Purchased Power and Other Fuel Costs	1,354,701	1,298,714	1,207,554	1,096,511	1,306,808	1,590,109	1,762,489	1,842,467	1,554,054	1,348,128	1,037,567	1,186,683	16,585,785
True-up Provision for the Period	(130,483)	(48,428)	12,743	6,310	(149,942)	(166,258)	43,747	67,563	149,966	544,339	436,137	199,927	965,621
Interest Provision for the Period	(2,892)	(3,068)	(2,933)	(2,678)	(2,778)	(3,263)	(3,313)	(2,950)	(2,198)	(398)	1,751	3,304	(21,416)
Beginning of Period True-up and Interest Provisor	(619,754)	(701,481)	(701,331)	(639,875)	(584,597)	(685,671)	(803,546)	(711,466)	(595,207)	(395,793)	199,794	689,328	(619,754)
True-up Collected or (Refunded)	51,648	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	619,754
End of Period, Net True-up and Int. Prov.	(701,481)	(701,331)	(639,875)	(584,597)	(685,671)	(803,546)	(711,466)	(595,207)	(395,793)	199,794	689,328	944,205	944,205
Beginning True-up Amount	(619,754)	(701,481)	(701,331)	(639,875)	(584,597)	(685,671)	(803,546)	(711,466)	(595,207)	(395,793)	199,794	689,328	689,328
Ending True-up Amount Before Interest	(698,589)	(698,263)	(636,942)	(581,919)	(682,893)	(800,283)	(708,153)	(592,257)	(393,595)	200,192	687,577	940,901	940,901
Total Beginning and Ending True-up	(1,318,343)	(1,399,744)	(1,338,273)	(1,221,794)	(1,267,490)	(1,485,954)	(1,511,699)	(1,303,723)	(988,802)	(195,601)	887,371	1,630,229	1,630,229
Average True-up Amount	(659,172)	(699,872)	(669,137)	(610,897)	(633,745)	(742,977)	(755,850)	(651,862)	(494,401)	(97,801)	443,686	815,115	815,115
Average Annual Interest Rate	5.2650%	5.2600%	5.2600%	5.2600%	5.2600%	5.2700%	5.2600%	5.4300%	5.3350%	4.8850%	4.7350%	4.8650%	4.8650%
Interest Provision	(2,892)	(3,068)	(2,933)	(2,678)	(2,778)	(3,263)	(3,313)	(2,950)	(2,198)	(398)	1,751	3,304	3,304

10% Rule Interest Provision 4.36%